

# Terms and Conditions of Business

These terms and conditions of business set out the legal relationship between the Applicant detailed in the Corporate Application Form (“you” and “your”) and Global Reach Partners Limited including all of your legally binding obligations and responsibilities. It is therefore very important that you read it carefully. Please let us know as soon as possible if there is anything which you do not understand.

## 1. INTRODUCTION

- 1.1 Global Reach Partners Limited (“we”, “us” and “our”) is a company incorporated in England and Wales (registered number 4344764) whose registered office is at 3rd Floor, 20 Wood Street, London, EC2V 7AF. Global Reach Partners Limited is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017, with registration number 504315 for the provision of payment services.
- 1.2 This is an important document. We reserve the right not to execute any Transactions with you unless and until you have signified that you have read and accepted these terms and conditions of business. Your use of our Services shall in any event constitute your acceptance of these terms and conditions of business.
- 1.3 These terms and conditions of business set out the terms and conditions upon which we may provide you with execution-only dealing services in relation to Transactions.

## 2. DEFINITIONS AND CONSTRUCTION

- 2.1 Whenever used in these terms and conditions of business, unless inconsistent with the subject matter or context, the following words and phrases shall have the following meanings:

“**Account**” means your account (comprising one or more accounts) held by us in which your money is held, further details of which are set out in this Agreement;

“**Additional Margin**” means such amount(s), in addition to Initial Margin, as may be required by us in cleared funds throughout the duration of the Transaction as we may determine or require and which will be credited against the Settlement Amount;

“**Agreement**” means these terms and conditions of business, the Application Form, the Welcome Letter, each Transaction and every associated Contract Note;

“**Application Form**” means our standard client account opening form which, once duly completed by you and accepted by us, forms part of the Agreement;

“**Assets**” means all unsettled or open positions, cash balances, rights to the payment of cash or the delivery of currency and all and any other assets which may at any time be represented by an entry on or standing to the credit of your Account including without limitation, assets held by us or any Associate of ours or in our or our Associate’s possession or control and assets held by any Counterparty through or with whom Transactions on your behalf are executed or cleared;

“**Associate**” has the meaning given in the FCA Rules;

“**Authorised Person**” means any person authorised by you to: (a) give Instructions to us; and (b) have access to the Online System;

“**Business Day**” means any day other than a Saturday, Sunday,

or a bank holiday in England when banks in London are generally open for business;

“**Business Hours**” means the hours between 9 am and 5 pm (London time) on a Business Day;

“**Commercial Purpose**” means to facilitate a payment for identifiable goods, services or direct investment;

“**Contract Note**” means an acknowledgement typically sent by email confirming relevant details in relation to a Transaction;

“**Corporate**” means a client that is not a consumer, a micro-enterprise (being an enterprise employing fewer than 10 persons whose annual turnover and /or annual balance sheet does not exceed EUR 2 million) or a charity (whose annual income is less than £1 million) and as such is deemed a “corporate” client for the purposes of the Regulations;

“**Counterparty**” includes but is not limited to OTC counterparty, intermediate broker, exchange, market operator, clearing house or depository;

“**Currency Transaction**” means a transaction for the sale or purchase of a specific quantity of a money in a currency other than the sale currency where the Value Date is typically on the same day as the Instruction;

“**Event of Default**” has the meaning given in clause 10;

“**FCA**” means the Financial Conduct Authority or any successor body from time to time;

“**FCA Rules**” means all FCA rules, regulations and laws as may be modified, amended, restated or replaced from time to time;

“**FCE**” means Foreign Currency Exchange Limited, being a company incorporated in England & Wales with company number 05452483 and registered office at 3rd Floor, 20 Wood Street, London, EC2V 7AF;

“**Force Majeure Event**” shall include any act beyond our reasonable control, an Act of God, flood, earthquake, windstorm or other natural disaster, epidemic or pandemic, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions, terrorist attack, civil war, civil commotion or riots, strike, industrial action or lockout any law or government order, rule, regulation or direction, or any action taken by a government or public authority, any communications, systems or computer failure, market default, suspension, failure or closure, interruption or failure of utility service;

“**Forward Transaction**” means a transaction for the sale or purchase of a specific quantity of money in a currency other than the sale currency, entered into for a Commercial Purpose, where the Value Date is typically more than 2 Business Days after entry into the contract; “**GRM**” means Global Reach Markets Limited being a company incorporated in England with company number 07026070 and registered address at 3rd Floor, 20 Wood Street, London, EC2V 7AF;

“**GRP Group**” means us and all of our subsidiary and holding companies from time to time and any subsidiary from time to time of one of our holding companies, which includes at the date these terms were drafted, GRM and FCE;

“**Initial Margin**” means such amount as may be required by us in cleared funds upon the execution by us of a Transaction and

which will be credited against the Settlement Amount;

“**Insolvency Official**” has the meaning given in clause 10.1.8;

“**Instruction**” means any order or instruction given by you to us to execute or amend a Transaction or take any action in relation to a Transaction;

“**Investment**” has the meaning given to it in the FCA Rules;

“**Manifest Error**” means a mistake or error which is obvious or easily demonstrable without extensive investigation;

“**Obligations**” means all obligations owed by you to us to make payment, deliver assets or perform any other legally binding obligation whether arising under the Agreement or otherwise, and whether actual or contingent;

“**Online System**” means our online system developed, owned and maintained by us that facilitates the provision by us of the Services;

“**Regulations**” means the Payment Services Regulations 2017;

“**Security Information**” means the user identification codes, passwords, authentication codes or such other information required by us for you to access the Online System;

“**Services**” has the meaning given in clause 3.1;

“**Settlement Amount**” means the total amount payable (including any fees and expenses) in cleared funds pursuant to the terms of a relevant Transaction;

“**Spot Transaction**” means a transaction for the sale or purchase of a specific quantity of money in the sale currency where the Value Date is typically within 2 Business Days of the date of entry into the contract;

“**Statement of Account**” has the meaning given in clause 5.6;

“**Transaction**” means a binding contract between you and us relating to, as the context requires, any Currency Transaction, Spot Transaction, Forward Transaction or any other transaction between us as may be agreed by us in writing from time to time;

“**Value Date**” means the date on which money in the currency you have agreed to purchase is deliverable in accordance with the terms of a Transaction;

“**Welcome Letter**” means a letter from us confirming, among other things, the opening of your Account;

2.2 References in these terms and conditions of business to clauses are to the clauses of these terms and conditions of business. Headings are included for convenience only and shall not affect the interpretation of the Agreement. Words in the singular shall include the plural and vice versa. References to one gender shall include a reference to all other genders. References to “include”, “including” or any similar term shall be construed as illustrative and shall not limit the sense of any preceding words, phrases or descriptions. References to any law or regulation shall include a reference to the law or regulation as may be amended or restated from time to time.

2.3 Nothing in the Agreement shall exclude or limit any duty or liability which cannot be excluded or limited under applicable law. Similarly, nothing in the Agreement shall incorporate any of the FCA Rules into the Agreement by way of a contractual term or condition.

### 3. OUR SERVICES

3.1 Pursuant to this Agreement, we provide you with the ability to

enter into Transactions and make payments from your Account (“Services”).

- 3.2 You agree and confirm that although we may provide you with information in relation to the availability of financial products, structures or strategies, we do not make, nor do we have any duty to give any investment advice or personal recommendations.
- 3.3 Each and every Transaction is entered into by you solely at your own discretion and pursuant to your own judgment. Any discussion in relation to the terms, performance or characteristics of a potential Transaction does not amount to advice on the general commercial, legal or tax implications of such potential Transaction.
- 3.4 If we provide you with third party information, we do so on a voluntary basis and do not accept responsibility, other than as we are required to by the FCA Rules, for the accuracy or completeness of such information. We shall not be liable for any costs, claims, damages, liabilities, expenses or losses which you may suffer as a result of relying on any such information.
- 3.5 We are authorised by you to do anything which we reasonably consider necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another) or to comply with any applicable laws or regulations as may be appropriate.
- 3.6 We will treat you, and only you, as our client and we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary and your obligations to us shall not be diminished in any way by reason of your so acting.
- 3.7 We will not be obliged to effect any Transaction nor do anything else which we reasonably believe would breach any FCA Rule, custom, statute, law or regulation.
- 3.8 We are entitled to take all necessary steps, to ensure all Transactions or other actions we take are carried out in accordance with all FCA Rules, customs, statutes, laws or regulations.

### 4. TRANSACTIONS

- 4.1 Once you have received from us the Welcome Letter, you, or an Authorised Person, may submit Instructions in accordance with the terms and conditions of the Agreement. The submission of such an Instruction shall constitute your deemed acceptance of the Agreement.
- 4.2 Instructions may be given by telephone, fax, letter, electronic mail via the Online System, via our application programming interface or such other method as you and us may agree from time to time. When you place an Order via our application programming interface, additional terms which are contained in our terms of use are applicable to you. Our terms of use can be found on our website: <http://globalreachgroup.com/policies/terms-of-use>. By signing the Application Form, you confirm that you have read them and you agree to be bound by them.
- 4.3 Before submitting an Instruction, you shall ensure that all information contained in the Instruction is clear, complete and accurate in all respects. Once we receive your Instruction you will be bound by such Instruction and its contents. An Instruction can only be amended or cancelled with our explicit consent.
- 4.4 We may at our absolute discretion refuse to accept or act in accordance with all or part of any Instruction, without being under any obligation to give any reasons to you. If we decline or refuse to accept an Instruction, we will take reasonable steps to notify you promptly of this. Subject to this we will not be liable to you or

anyone else for any failure to accept or act on such Instruction.

- 4.5 If we receive an Instruction after 4.00pm in London on any Business Day, we may treat this as being received by us on the following Business Day. If we receive an Instruction on a day that is not a Business Day, we will treat this as received on the previous Business Day.
- 4.6 For the avoidance of doubt and subject to clause 4.5, a Transaction will be made and be binding upon the parties once we have executed the relevant Instruction whether or not a Contract Note has been issued.
- 4.7 The contents of the Contract Note shall be deemed, in the absence of a Manifest Error, to be conclusive evidence of the Transaction.
- 4.8 Once a Transaction has been entered into, and whether or not a Contract Note has been issued, such Transaction cannot be altered, cancelled or rescinded without our written consent.
- 4.9 You shall promptly (and in any event within any time limit requested by us) give any further Instruction we may reasonably request to enable us to execute a Transaction. If you do not do so, we may take any appropriate steps, at your cost, for our or for your protection including, for the avoidance of doubt, not executing the Transaction. We shall not be liable to you for any loss, damage, cost or expense suffered by you as a result of our taking such steps.

## 5. CONFIRMATION OF TRANSACTIONS AND REPORTING

- 5.1 For each executed Transaction, a Contract Note will be sent to you within 1 Business Day of execution.
- 5.2 If you do not receive a Contract Note within 2 Business Days of giving us an Instruction, you will contact us immediately by telephone to request a further copy.
- 5.3 You will immediately notify us of any error or inaccuracy in any Contract Note.
- 5.4 The Contract Note will be deemed to have been accepted, unless you contact us pursuant to clause 5.3, and will form part of the Agreement.
- 5.5 Non or delayed receipt of a Contract Note shall not impair, cancel or otherwise amend any contractual obligation between us.
- 5.6 Unless otherwise agreed, we will send you periodic statements of account ("Statement of Account") in relation to your Account. The Statement of Account will include, amongst other things, the amount of money credited to your Account.
- 5.7 Any Statement of Account shall be conclusive unless objection is received by us within 2 Business Days of the deemed delivery date.

## 6. ENSURING THERE IS ENOUGH MONEY IN YOUR ACCOUNT TO PAY FOR TRANSACTIONS

- 6.1 It is your responsibility to ensure that there is enough money credited to your Account in cleared funds in the correct currency at the time money is due and owing to us in relation to a Transaction. We shall set out in the Contract Note or demand for Additional Margin details of the bank account you should send money to, to credit your Account. We shall debit your account at the time monies are due and owing to us, as set out in clauses 6.2 to 6.5, at which stage this money will no longer be regarded as your

money (and safeguarded) but as our money.

- 6.2 For Currency Transactions, the full amount you owe us is due and owing at the time advised by us on the day that you enter into the Currency Transaction.
- 6.3 For Spot Transactions, unless stipulated otherwise by us and as set out in the Contract Note, the full amount you owe us is due and owing from the Business Day preceding the Value Date until no later than 12 noon on the Value Date (or the previous Business Day if the Value Date is not a Business Day).
- 6.4 For Forward Transactions:
  - 6.4.1 the Initial Margin is due and owing by 4pm (UK time) on the first Business Day after entering into the Forward Transaction, unless otherwise stipulated by us;
  - 6.4.2 you are obliged to ensure that there is enough money credited to your Account in cleared funds to pay the Settlement Amount (less money already paid in relation to the Forward Transaction) by 4pm on the Business Day prior to the Value Date; and
  - 6.4.3 the Settlement Amount (less money already paid in relation to the Forward Transaction) is due and owing and will be debited from your Account on the Value Date.
- 6.5 You may, from time to time, be required to pay on demand Additional Margin. Unless otherwise advised by us, Additional Margin payments are due and owing to us no later than 4pm (UK time) on the Business Day after the date of demand. For the avoidance of doubt, different margin requirements may apply to different Transactions.
- 6.6 For the avoidance of doubt, Initial Margin or Additional Margin is an advance payment in relation to a Transaction and therefore belongs to us, so is not safeguarded by us on your behalf. You will not be entitled to any interest on any Initial Margin or Additional Margin held by us.
- 6.7 All payments under the Agreement shall be made by you free from and without set-off, withholding, counterclaim or deduction whatsoever. We shall make all payments due to you under the Agreement in full unless required by law to make deductions including, without limitation, deductions or withholdings in respect of any tax liabilities.
- 6.8 You undertake that all funds paid by you pursuant to the Agreement will be beneficially owned by you and will not be subject to any charge, lien or other encumbrance and you will not create any charge, lien or encumbrance over such funds.
- 6.9 Any sums due from you pursuant to the Agreement (plus any applicable VAT) may be deducted from your Account.

## 7. CHARGES

- 7.1 The charges we levy for making payments to you or to a third-party beneficiary on your behalf (which offset the costs we incur from our own banking provider) are set out in our Fee and Charges Schedule, a copy of which can be obtained from our website <https://www.globalreachgroup.com/policies/fees-charges>
- 7.2 You acknowledge and accept that some intermediary or correspondent banks, particularly in relation to international payments of EEA currencies between banks within the EEA, may levy a receiving or routing charge on any payment made to you or to a third-party beneficiary on your behalf. We accept no liability for any direct or indirect losses that may arise as a result of such charges being levied.
- 7.3 In return for executing your Transactions, we will charge you a

spread. A spread is the difference between the bid price and the ask price for the Transaction. The bid price is the price you will receive for selling a currency, while the ask price is the price you will have to pay for buying a currency.

7.4 For the charges that apply upon the termination of a Transaction or the Agreement, please see clauses 10.4, 10.5 and 14.3.

## 8. PAYMENT DEFAULT

8.1 If you: -

8.1.1 fail, or we reasonably believe that you will fail to have enough money credited to your Account in cleared funds to pay any monies due under clauses 6, 7 or 9 or otherwise in connection with the Agreement; or

8.1.2 dispute the validity, terms and conditions or existence of a Transaction, we may deem your action or inaction as an Event of Default and take all or any such action as we deem necessary or appropriate to mitigate the losses or potential losses caused by your action or inaction including, but not limited to, all or any of the steps set out in clause 10.

8.2 While your failure to pay any monies due under clause 8.1 entitles us to deem your failure to be an Event of Default, we are under no obligation to take any action whatsoever.

8.3 Notwithstanding the provisions in this clause 8, any failure by you to make payment under the Agreement shall bear interest (after as well as before judgment) from the due date at a rate of five per cent per annum over the base rate of the Bank of England from time to time, but at 5% per year for any period when that base rate is below 0%. Such interest shall accrue and be calculated daily from the due date until the date of payment and shall be compounded at such intervals as we may determine.

## 9. ACCOUNT MANAGEMENT

9.1 Funds received will be segregated from firm funds and where necessary will be safeguarded in accordance with Regulation 23 of the Regulations. When money leaves your Account, to pay us pursuant to a Transaction, to pay our charges or to send money to a third party or to another account you hold, it is no longer safeguarded.

9.2 Following settlement of a Transaction, money in the currency you have purchased shall be credited to your Account. Purchased currency that remains in your Account at the end of the Business Day following the day in which it is received will also be safeguarded in line with Regulation 23 of the Regulations. For the avoidance of doubt, we assume no responsibility for the ongoing management of your Account as might be provided, for example and without limitation, by a third-party investment manager.

9.3 It is often the case that there is a delay between money being debited to pay for a Transaction and money in the currency you have purchased being credited to your Account. This period of time shall rarely exceed 1 Business day. During this period of time: (a) no money relating to the relevant Transaction will be safeguarded on your behalf; and (b) in the unlikely event that we become insolvent and the relevant Transaction is not completed you should join the list of creditors in our insolvency in which case, you might not receive all of your money back.

9.4 You may transfer money in your Account to an account belonging to you or a third party by providing us with instructions and the necessary remittance details via telephone or by using the Online System. When you use the Online System, we will treat your use of your Security Information as your consent to conduct

any instructions you give, and when you provide instructions in writing or by telephone, we will treat instructions received from an Authorised Person, as detailed in clause 18, as evidence of your consent. We will notify you if we cannot accept your payment instruction and if possible give reasons for this. If you wish to cancel a payment instruction, you must notify us no later than 4pm (UK time) on the Business Day before the date the payment is due to be made. Payment instructions must be received before 2.30pm on a Business Day, otherwise the instruction will be deemed to be received by us on the next Business Day. Payment instructions can only be processed if you have sufficient cleared funds in your Account.

9.5 For payments to third parties, if you so request, we shall, as soon as practicable after receipt and acceptance of your payment instruction, provide you with the following information either via the Online System, or by email or telephone as appropriate:

9.5.1 a reference enabling you to identify the funds;

9.5.2 where appropriate, information on the payee;

9.5.3 the amount of the payment instruction, shown in the currency of the payment instruction;

9.5.4 a breakdown of charges or interest payable by you; and

9.5.5 confirmation of the date of receipt of the payment instruction by us.

9.6 Provided your payment instruction is valid and complete and the requirements in clause 9.4 are complied with, where your payment instruction relates to a payment to a third party and is denominated in:

9.6.1 euros or pounds sterling and the account of the payee's payment service provider is located within the European Economic Area ("EEA"), we shall ensure that the amount of the payment instruction is credited to the payee's payment service provider's account by the end of the Business Day following that on which the payment instruction was deemed to be received by us;

9.6.2 a currency other than euro or pound sterling but the account of the payee's payment service provider is located within the EEA, we shall ensure that the amount of the payment instruction is credited to the payee's payment service provider's account by the end of the fourth Business Day following that on which the payment instruction was deemed to be received by us; and

9.6.3 a currency other than euro or pound sterling and the account of the payee's payment service provider is located outside the EEA, we shall endeavour to ensure that the amount of the payment instruction is credited to the payee's payment service provider's account as soon as is reasonably practicable.

9.7 Your Account is a "payment account", as such term is defined in the Regulations. Accordingly, money should only be held in your Account if it is going to be used to:

9.7.1 pay us pursuant to a Transaction; or

9.7.2 pay money to you after completion of a Transaction; or

9.7.3 pay monies to a third party.

9.8 If you hold money in your Account and it appears to us that it is not there for one of the reasons set out in clause 9.7, we shall try to contact you to find out what you want to use this money for. If we are unable to get in contact with you or you fail to provide us with clear instructions, we reserve the right to send this money to any account we have on record as belonging to you – this might

involve converting money in your Account into another currency, using a reasonable exchange rate determined by us, prior to sending this money to you, if we believe the account we intend to send money to is of a different currency to your Account.

- 9.9 We shall have no liability to you in respect of any direct, indirect or consequential loss (including loss of profit) howsoever caused which arises from acting on your instructions to execute a payment. However in the case of payments to third parties only, if you can prove that an instruction was not authorised by you in accordance with clause 9.4, we will restore your Account to the state it would have been in had the unauthorised payment not taken place provided you notify us without undue delay and in any event no later than 3 Business Days after the payment. Such refund will be made as soon as practicable and in any event no later than the end of the Business Day following the day we become aware of the unauthorised payment unless we have reasonable grounds to suspect fraudulent behaviour by you. However you will be responsible and liable for up to £35 (thirty five pounds sterling) for any losses incurred as a result of the use of a lost or stolen payment instruction except where you have acted fraudulently or you have with intent or through gross negligence failed to keep your Security Information safe in accordance with clause 19.2, in which case you will be liable for all such losses.
- 9.10 If we have to stop your use of the Online System for transferring currency because of suspected unauthorised or fraudulent use or for other security concerns we will inform you of this and give reasons if we are lawfully able to do so.
- 9.11 Any crediting to your Account is subject to reversal if required under any relevant law or regulation.
- 9.12 In entering into the Agreement, you confirm that the full amount standing to the credit of your Account will be available for funding any Transaction, the satisfaction of any Initial Margin or Additional Margin or to act as collateral in relation to any or all of your Obligations.
- 9.13 If your Account comprises more than one account with us, we will have the right without prejudice to any other right we may have, to combine all or any such accounts and set-off any amount at any time owing from you to us on any account against any amount owing by us to you for any purpose.
- 9.14 We may, at our discretion, at any time convert any sums of money held in a currency other than the currency of the relevant Obligation into the currency of the Obligation at our current exchange rates (as reasonably determined by us).
- 9.15 In relation to any Transaction, we will not transfer to you funds representing the benefit of any fluctuation in currency arising if, in our opinion, the Transaction was not entered into by you for a Commercial Purpose and such gain has arisen from speculation by you.
- 9.16 You may arrange for a third party to transfer funds for your benefit into your Account for the purposes of settling any of your Obligations under the Agreement. In such event, we may require you to procure that such third party provides such information as we may require to comply with our statutory, regulatory or legal obligations. We may at our discretion contact the third party directly in order to satisfy our requirements. Subject to our receiving satisfactory information, we shall credit your Account with the third party funds. We shall not be liable to you, however, for any loss damage, cost or expenses incurred by you as a result of delay in crediting any third party funds to your Account in the event that you or such third party do not satisfy our information requirements.
- 9.17 If you owe money to any member of the GRP Group, you

authorise us to: (a) deduct money from your Account and transfer it to the relevant member of the GRP Group; and/or (b) transfer any Initial Margin, Additional Margin or Settlement Amount you have paid to us for any unsettled Transactions to the relevant member of the GRP Group, in which case you will owe us more money in relation to the unsettled Transaction.

## 10. EVENT OF DEFAULT

- 10.1 The occurrence of any of the following events shall constitute an event of default ("Event of Default"):
- 10.1.1 your actions or inactions being deemed by us to be an Event of Default in accordance with clause 8;
- 10.1.2 you fail to comply fully and immediately with any Obligation or indicate (either expressly or implicitly (by reason of your failure to respond to our correspondence or telephone calls)) that you do not wish or have no intention to comply with any Obligation;
- 10.1.3 you or an Authorised Person are, or we reasonably consider you or an Authorised Person may be (i) using or obtaining or allowing someone else to use our Services illegally, (ii) acting fraudulently (iii) behaving improperly, threateningly or in an abusive manner (iv) being investigated for whatever reason (whether known to you or otherwise) by any governmental department, agency or authority (v) are found guilty or have pleaded guilty to a criminal charge (excluding any motoring offence) or (vi) are in breach of any provisions of the Companies Act 2006 (as amended from time to time), tax legislation or regulatory requirements, in each case to which you are subject from time to time;
- 10.1.4 any representation or warranty made by you was or has become or subsequently would become, if repeated at any time, incorrect or inaccurate;
- 10.1.5 you fail to respond, reply or otherwise acknowledge any reasonable attempts by us to contact you or you fail to comply with any reasonable request made by us in relation to any Transaction;
- 10.1.6 we, acting in our absolute discretion, determine that there is or has been an adverse change in the creditworthiness of you or any party providing a guarantee and/or indemnity in respect of your Obligations;
- 10.1.7 we, acting in our absolute discretion, and upon receipt of additional information (in whatever form), reasonably believe that we would not have entered into this Agreement and/or any Transaction had we been aware of it at that time;
- 10.1.8 you commence a voluntary action or other procedure seeking or proposing an administration, liquidation, re-organisation, an arrangement or composition with creditors, a freeze or moratorium, or other similar relief with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or you seek the appointment of a trustee in bankruptcy, receiver, liquidator, administrator or other similar official (each an "Insolvency Official") in relation to yourself or any part of your undertakings or assets or take any corporate action to authorise any of the foregoing and, in the case of a re-organisation, arrangement or composition, we do not consent to such a proposal;

- 10.1.9 an involuntary action or other procedure is commenced against you seeking or proposing a re-organisation or an administration order, liquidation, an arrangement or composition with creditors, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to yourself if insolvent) or seeking the appointment of an Insolvency Official in relation to yourself or any part of your undertakings or assets;
- 10.1.10 any extreme or potentially extreme market fluctuation or any un-explained activities on your Account which we consider, in our absolute discretion, may threaten our business, our reputation and/or the assets of other clients;
- 10.1.11 there has arisen between us, as determined in our absolute discretion, an irreconcilable difference or you conduct yourself in such a way such that we reasonably conclude that you no longer wish or desire to be bound by the terms and conditions of the Agreement;
- 10.1.12 a breach of any provision of a forward contract facility, margin facility or any other facility offered to you by us from time to time;
- 10.1.13 it becomes, or may become, unlawful for us to maintain or give effect to all or any of our obligations under the Agreement or either party is required to liquidate, sell, close out, replace, reverse, cancel or terminate a Transaction by a regulatory authority;
- 10.1.14 on the occurrence of a Force Majeure Event, where we determine that continuing a Transaction would expose us to a responsibility or a liability against which we are not fully protected or which we determine is unreasonable in the circumstances;
- 10.1.15 where we hedge a Transaction with any Counterparty and that Counterparty liquidates, sells, closes out, replaces, reverses, off-sets, cancels or terminates all or any part of our hedging transaction;
- 10.1.16 either party is requested by a regulatory or governmental department, authority or agency to close out a Transaction or this Agreement whether or not that request is legally binding;
- 10.1.17 you are subject to a change of control being the sale of all or substantially all of your assets, a merger, consolidation or acquisition of your business or any change in ownership of more than fifty percent (50%) of your share capital;
- 10.1.18 we consider, in our absolute discretion, that our legitimate business interests or reputation are at risk of being harmed or otherwise impaired by our continued business relationship; or
- 10.1.19 anything analogous to any of the events specified above under the laws of any jurisdiction.
- 10.2 Upon or at any time following an Event of Default we may (but will not be obliged to) immediately without notice to you and without prejudice to any other rights we may have under the Agreement or any applicable law, take any or all actions that we consider to be necessary or desirable in the circumstances, including, but not limited to the following:
- 10.2.1 other than in relation to the Events of Default in clauses 10.1.14 and 10.1.15, treat all or any part of any Transactions that are then open, unexpired or outstanding as having been repudiated by you and such repudiation as having been accepted by us, upon which our obligations under such Transactions will be cancelled and terminated; and/or
- 10.2.2 liquidate, sell, close out, replace, reverse, hedge or off-set all or any part of any Transaction at whatever cost is deemed appropriate by us at the time; and/or
- 10.2.3 buy, borrow or lend, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our actual or potential loss, cost or expense (as determined by us) under or in respect of all or any of your Transactions or Obligations; and/or
- 10.2.4 sell, charge, deposit, deal with or otherwise dispose of any cash, securities, margin or Assets upon such terms as we may in our absolute discretion think fit without being responsible for any loss or diminution in price in order to realise funds sufficient to cover your Obligations and apply such proceeds in or towards satisfaction of your Obligations in such order and generally in such manner as we may, in our sole and absolute discretion, determine; and/or
- 10.2.5 Terminate the Agreement.
- 10.3 You will at all times remain liable for the payment of any and all outstanding Obligations and if the proceeds realised pursuant to clause 10.2 are insufficient for the discharge of all such Obligations, you will promptly pay on demand the deficit and all unpaid liabilities together with interest.
- 10.4 Upon the occurrence of an Event of Default in accordance with clauses 10.1.8 and/or 10.1.9, to compensate us for the time spent by our staff in dealing with Insolvency Officials:
- 10.4.1 Where applicable, any residual profit or balances on account on your Account will be converted back to GBP and a charge of six per cent will be charged subject to (a) a minimum application charge of £10,000 if the balance left in your Account is equal to or greater than £10,000 or (b) the balance of funds left in your Account if it amounts to less than £10,000;
- 10.4.2 On the first anniversary of the Event of Default, and on every subsequent anniversary thereafter, a charge of £5,000 per annum will be applied on the first day of the anniversary. In addition we may, at our absolute discretion, apply additional charges to cover any costs incurred for the purpose of continuing to hold funds; and
- 10.4.3 In the event that you have been dissolved without recovery by the liquidator and we still hold funds in your Account, a further administration charge of £10,000 will be applied.
- 10.5 Upon the occurrence of an Event of Default other than in accordance with clauses 10.1.8 and/or 10.1.9, where applicable, any residual profit or balances on account on your Account will be converted back to GBP and a charge of six per cent will be applied and we shall be entitled to charge you a fee of £5,000 to compensate us for expenses incurred by us and time spent by our staff to manage the consequences of your default.

## 11. CONFLICTS OF INTEREST AND DISCLOSURES

- 11.1 We have in place arrangements to manage conflicts of interest between you and us. Where we do not consider that the arrangements under our conflicts of interest policy are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.
- 11.2 In relation to any advice we give or Transaction we execute or arrange with or for you, we may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s) in relation to the Transaction concerned or assets underlying, derived from or otherwise directly or indirectly related to such Transaction (a "material interest"). We will take reasonable steps to ensure fair treatment for you in relation to any such Transactions.
- 11.3 A potential conflict of interest may include:
- 11.3.1 providing Services to you and similar services to other clients;
  - 11.3.2 matching your Transaction with that of another client;
  - 11.3.3 receiving or giving payments or other benefits from or to a third party, for example to a firm with or through which your Instruction is placed or executed.
- 11.4 We shall be entitled to provide you with information in relation to the availability of financial products, structures or strategies or enter into a Transaction for or with you or act as your agents or provide any other service notwithstanding any such material interest and shall not be under a duty to disclose to you any profit arising therefrom without further reference to you. However, in such cases we may in our absolute discretion decline to carry out a Transaction for or with you or to give advice or make a recommendation to you.
- 11.5 From time to time, we may receive payment or receipt of a fee or non-monetary benefit to or from any person other than you in connection with the Services provided by us under the Agreement. Further details of these arrangements will be disclosed to you as soon as practicable following notice in writing to us requesting such disclosure. We shall not be liable to account to you for any profit, commission or remuneration made or received by us by reason of any Services provided or Transaction executed with or for you.
- 11.6 Before publishing a research document, we may have acted upon or made use of information on which it is based. Comment in our research publications may be affected by subsequent changes in market conditions. Unless expressly acknowledged by us in writing, these publications are not personalised or tailored in any way to your individual circumstances. Any recommendations made will not necessarily be suitable for you and should not be treated as a recommendation to you to engage in a particular strategy or course of action.

## 12. CLIENT'S WARRANTIES

- 12.1 You hereby represent and warrant (which representations and warranties shall be deemed to be repeated by you on each date on which a Transaction is entered into) that:
- 12.1.1 you have all necessary power, consent and authority to enter into and deliver the Agreement, each Transaction and any other related documentation;
  - 12.1.2 all information provided by you to us at any time including all information in the Application Form and

the Welcome Letter is true, complete, accurate and not misleading in any respect;

- 12.1.3 all Instructions are placed in pursuance of your usual trade or business;
- 12.1.4 all Instructions for Forward Transactions[ will be for Commercial Purposes and not for currency speculation;
- 12.1.5 your obligations under the Agreement constitute legal, valid and binding obligations, enforceable against you in accordance with their respective terms;
- 12.1.6 you will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us or you from time to time;
- 12.1.7 you have the capacity to evaluate and understand the Agreement and risks of each Transaction and you accept them and assume (financially and otherwise) all associated risks;
- 12.1.8 you are acting as principal and not on behalf of a third party;
- 12.1.9 there are no current, pending or threatened legal proceedings affecting your business;
- 12.1.10 you agree that all funds paid by you are beneficially owned by you and are not subject to any charge, lien or any tax liability. Further you confirm that such payment of funds by you to us does not result in any breach of restrictive covenants you are otherwise bound by;
- 12.1.11 subject to clause 20.2, you are a Corporate;
- 12.1.12 where an Event of Default occurs you will give us notice as soon as you become aware of such an occurrence; and
- 12.1.13 where relevant, you will take physical delivery of the purchased currency upon payment of the full amount of the sold currency as directed by us on the relevant Value Date.

## 13. LIABILITY AND INDEMNITY

- 13.1 Nothing in the Agreement shall limit or exclude our liability for: -
- 13.1.1 death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors;
  - 13.1.2 fraud or fraudulent misrepresentation; or
  - 13.1.3 anything else which cannot lawfully be limited or excluded.
- 13.2 Subject to clauses 13.1.1 and 13.1.2 and 13.1.3 and 9.9 and 19.2:
- 13.2.1 we shall under no circumstances whatever be liable to you, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for any loss of profit, indirect, special or consequential loss or damage, loss of reputation, interest, penalties, costs or expenses arising under or in connection with the Agreement. All warranties which, but for this provision, would or might be implied by law, including (without limitation) warranties as to fitness for purpose are hereby excluded to the fullest extent permitted by law;
  - 13.2.2 we accept no liability whatsoever for any damages, losses, costs and expenses that you may suffer as a

result of a default of any Counterparty or any default, negligence or fraudulent conduct of any third party, including but not limited to, any third party to whom we disclose or who ultimately receives confidential information in relation to your Account and which is disclosed or received upon your ostensible request or consent.

13.3 Notwithstanding the provisions of clause 13.2 and without prejudice to clause 9.9 and 20.2, our liability in relation to any Transaction shall be limited to a sum not exceeding our charges in relation to such Transaction.

13.4 You accordingly indemnify and hold us harmless against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by us arising out of or in connection with any breach by you of the Agreement.

#### 14. TERMINATION

14.1 Subject to clause 14.2, either party may terminate the Agreement at any time by giving to the other no less than one month's written notice or such other notice period as may be agreed by the parties.

14.2 Termination of the Agreement pursuant to clause 10.2.5 or 14.1 shall be:

14.2.1 without prejudice to the completion of any Transaction already initiated and any settlement or delivery of any outstanding Transaction at the time of termination; and

14.2.2 without prejudice to any accrued rights, or outstanding and due Obligations or any contractual provision intended to survive termination (including without limitation rights existing in our favour on an Event of Default and any indemnity in our favour).

14.3 In the event of termination of any Transaction, we shall be entitled to charge you a fee to compensate us for expenses incurred by us and a reasonable fee for time spent by our staff in unwinding the Transaction.

#### 15. MONIES OWING TO US

15.1 In the event that you owe monies to us under the Agreement for any reason, including upon: (a) termination of the Agreement; or (b) termination of any Transaction, to pay for your Obligations to us we can:

15.1.1 use all Initial Margin, Additional Margin and/or the Settlement Amount (if any) you have provided us with in relation to any open Transaction; and/or

15.1.2 deduct monies credited to your Account; and/or

15.1.3 transfer money: (a) money you hold on account with any other member of the GRP Group; or (b) any margin or other money held with any other member of the GRP Group, to us (and by agreeing to these terms you authorise this); and/or

15.1.4 issue you with a demand for payment, in which case you are obliged to pay us within 2 Business Days of the date of demand.

#### 16. CONFIDENTIALITY

16.1 We shall be under no duty to disclose to you or in making any decision or taking any action in connection with the provision of the Services to take into account any information or other matters which come to our notice or the notice of any of our employees, directors or agents where:

16.1.1 this would or we reasonably believe that it would be a breach of confidentiality to any other person; or

16.1.2 which comes to the notice of an employee, officer or agent of ours, but does not come to the actual notice of the account executive or other individual providing you with the Service in question.

16.2 You will at all times keep confidential any information of a confidential nature acquired in connection with the Agreement or the Services, except for information which you are bound to disclose by law or by request of regulatory agencies or to their professional advisers.

16.3 We will keep confidential any information relating to you acquired in connection with this Agreement or the Services except for information which we are bound to disclose by law or by request of regulatory agencies or to our professional advisers or where you provide us with ostensible written consent to make such a disclosure. For the avoidance of doubt, in the event that you request that we disclose any confidential information to a third party, you must do so by contacting us and by completing our written consent processes.

16.4 We are a data controller for the purposes of the General Data Protection Regulation 2016 (GDPR). Further details of how we collect and process personal data and information regarding the rights you have in relation to your personal data are contained in our privacy policy which can be found on our website <https://www.globalreachgroup.com/policies/privacy-policy> Any further queries about the use of personal data by us should be referred to our Head of Compliance.

#### 17. JOINT ACCOUNTS

17.1 This clause 17 applies only where you consist of more than one person such as joint account holders, trustees.

17.2 You shall be jointly and severally liable for the Obligations of all and any of you under the Agreement or in any other dealings between you and us.

17.3 Unless and until we receive written notice signed by all of you withdrawing or varying the same so as to limit such authority to a specific named individual:

17.3.1 each joint account holder will have authority on behalf of all the joint account holders to deal with us as fully and completely as if it were the sole owner of your Account without any notice to the other joint account holders;

17.3.2 any of the joint account holders may give us an effective and final discharge in respect of any of their Obligations;

17.3.3 any notice or communication given to one joint account holder shall be deemed to be given to all.

17.4 On the death of any of you, the Agreement will not terminate but remain binding on the other person(s) constituting the Client and we may treat such survivor(s) as the only persons party to the Agreement with us.

17.5 Where you are trustees of a trust you undertake to give us notice forthwith of any change in trustees.

17.6 Where you are trustees of a trust, you undertake to supply us with copies of any documents now existing (or hereafter executed) limiting, extending or varying the powers of the trustees or amending the objects of the trust and any other documents or information we may reasonably require in connection therewith.

17.7 Notwithstanding the foregoing, we reserve the right at our sole discretion:

17.7.1 to require joint Instructions from some or all of the joint account holders before taking any action under the Agreement; and

17.7.2 if we receive Instructions from a joint account holder which in our opinion conflict or are inconsistent with other Instructions, to advise one or more joint account holders of such conflict or inconsistency and/or take no action on any such Instructions until we receive further Instructions satisfactory to us.

## 18. AUTHORISED PERSONS

18.1 We shall be entitled to act upon any instruction (including an Instruction) that we reasonably believe to be from you or from any Authorised Person and all references to Authorised Person shall be construed accordingly.

18.2 Unless and until we are informed in writing that the authority of an Authorised Person has been withdrawn or is otherwise invalid, any action taken by us in conforming with any instruction (including an Instruction) given by an Authorised Person will be binding on you.

18.3 For the avoidance of doubt, in the event we receive conflicting instructions (including Instructions) from an Authorised Person we shall not be liable for any loss, damages, fees or other costs arising from our acting on either of both such instructions.

## 19. ONLINE SYSTEM

19.1 If we grant you access to the Online System, you agree to use the Online System in accordance with the Agreement and to ensure that access to the Online System is limited to you and any Authorised Person.

19.2 We may issue you with Security Information to allow you to access the Online System. You shall prevent the unauthorised use of the Security Information at all times and must take all reasonable steps to keep the Security Information safe. You accept full responsibility for the use and protection of the Security Information. Should you become aware of any disclosure, loss, theft or unauthorised use of your Security Information, you shall notify us immediately. We will never ask you to inform us of your Security Information. If you are asked for this information, it is likely it is fraudulent activity. Except as set out in clause 9.9 and 20.2, we shall not be liable for any liability whatsoever arising from any unauthorised use of the Security Information or the Online System.

19.3 We have the right, unilaterally and with immediate effect, to suspend or permanently withdraw your access to the Online System, or any part thereof, without notice.

19.4 You acknowledge that all intellectual property rights in the Online System belong to us and you shall have no rights in or to the Online System other than the right to use it in accordance with the terms and conditions of the Agreement.

19.5 The information made available on the Online System is produced by us or by various independent sources and may be protected by copyright. You agree not to reproduce, retransmit,

disseminate, sell or distribute such information in any manner without our express written consent.

19.6 You agree to take steps to ensure that the hardware and software that you employ to access the Online System does not introduce any form of computer virus, worm, software bomb, malware or similar item into the Online System. You accordingly agree to indemnify us on demand for any loss that we may suffer as a result of such introduction.

19.7 Without prejudice to any other terms and conditions of the Agreement relating to the limitation of liability and provision of indemnities, we will not be liable for any loss, cost, expense or damage whatsoever which you may suffer and which may arise directly or indirectly as a result of any technical difficulties which you may experience in relation to the Online System. For the avoidance of doubt, we shall not be liable for the introduction of any computer virus, worm, software bomb, malware or similar items into your computer hardware or software as a result of connection to the Online System.

19.8 We reserve the right, at our absolute discretion, to block or restrict access from any IP address, location or system. We will make reasonable attempts to advise you in a timely fashion if we should take such action. For the avoidance of doubt, we shall have no liability for any loss, cost, expense or damage incurred by you as a result of such action.

19.9 Other than where you upload your personal data (as defined in the GDPR) directly onto the Online System, we do not accept any liability for any loss suffered by you as a result of your transmitting any personal data to us via the internet including by way of email. Any such transmission is executed entirely at your own risk.

## 20. REGULATIONS

20.1 If you are a Corporate client you confirm that Part 6 and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of the Regulations do not apply to this Agreement. You also agree that, notwithstanding any other provision of this Agreement, the time period for notifying us of any unauthorised payment Transaction is 3 Business Days of the alleged error rather than the 13 months provided in regulation 74(1) of the Regulations.

20.2 If you are not a Corporate (see definition of Corporate in clause 2.1), clauses 20.1 and 12.1.11 shall not apply and you shall have 13 months to notify us of any unauthorised payment transaction under clause 9.9. For micro-enterprise or charity clients only, provided you have given us such notice, we will be responsible for and liable to you for the correct execution of a payment instruction where the payment is being sent to a payee's payment service provider within the EEA and where the payment instruction is in euros or another EEA currency unless we can prove to you (and where relevant, to the payee's payment service provider) that the payee's payment service provider received the payment within the appropriate time period. We shall, on request, make immediate efforts to trace any non-executed or defective payment and notify you of the outcome. Where we are responsible for or liable to you under this clause we must without undue delay refund to you the amount of the non-executed or defective payment and, where applicable, restore your Account to the state in which it would have been in had the defective payment not taken place. Funds held within your Account will, whilst they are held by us, be safeguarded in accordance with the provisions of the Regulations. Please note that there may be a period while we

are settling a Currency Transaction during which your Account has been debited in relation to the original currency but you have not yet been credited with the value from your purchased currency. Normally this period will not exceed 1 Business Day. During this period, safeguarding under the Regulations does not apply. Also, where you deposit money with us in relation to an Initial Margin or as an Additional Margin such money is debited from your Account and is not safeguarded under the Regulations.

## 21. FORCE MAJEURE

Whilst we will endeavour to comply with our obligations in a timely manner we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to a Force Majeure Event and we shall not be held liable for any loss you may incur as a result thereof.

## 22. ASSIGNMENT AND THIRD PARTY RIGHTS

22.1 The Agreement is personal to you and shall not be capable of assignment by you or of being transferred by you. We may, on giving one month's notice to you, appoint any appropriate person to provide the Services in our place and shall then transfer to such appointee all of our rights and obligations under the Agreement.

22.2 A person who is not a party to the Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.

## 23. NOTICES, INSTRUCTIONS AND OTHER COMMUNICATIONS

23.1 Without prejudice to the provisions of clause 3 relating to the giving of Instructions, any notification given to us under the Agreement shall be in writing and sent to our principal place of business or such other address as may be notified by us to you and such notice to us shall take effect upon its actual receipt by us.

23.2 All written communications by us to you under the Agreement may be sent to the last email, fax number or postal address notified to us by you.

23.3 Contract Notes, Statements of Account, correspondence and communications sent to you: -

23.3.1 by post shall be deemed to have been received by you on the third Business Day after posting;

23.3.2 by fax, at the time stamped on the confirmation slip; and

23.3.3 by email, at the time stated on the email.

23.4 We may record telephone conversations with you or any Authorised Person without the use of a warning tone, and may use the recordings as evidence in the event of a dispute.

## 24. GENERAL

24.1 Other than those obligations arising under the Regulations, your Assets shall at all times be held by us subject to a general lien and right of set-off against your Obligations whether or not we have provided credit, loans or other financial facilities to you in connection with such assets and irrespective of the number of accounts which you may have with us. If you have not executed a Transaction with us for a period of more than 180 days

and the balance standing to your Account at that time is less than £20.00, such monies will become due and owing to Us. Accordingly, you authorise us to deduct such monies from your account in satisfaction of such debt.

24.2 Our appointment under the Agreement is given by you on behalf of your successors in title as well as yourself.

24.3 The Agreement supersedes any previous agreement between you and us relating to the subject matter of the Agreement.

24.4 In the event of any conflict between these terms and conditions of business and any other contractual documentation produced or comprised within the Agreement, these terms and conditions of business shall prevail.

24.5 You shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required by us from time to time for the purpose of giving effect to the Agreement and the Transactions contemplated hereby.

24.6 You understand and agree that we, at our sole discretion, may disclose any Transaction-related information in order to satisfy our obligations under applicable law and/or regulations, including anti-money laundering laws, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to our business, where such disclosure is made to satisfy routine governmental audit or examination requirements or as part of informational submissions required to be made to such governmental entities in the ordinary course of business. Upon request, you agree to provide any additional information that we may need to satisfy our obligations under this clause 24.6.

24.7 You acknowledge and agree that in entering into the Agreement, and the documents referred to in it, you do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to the Agreement or not) other than as expressly set out in the Agreement.

24.8 We may amend the Agreement by giving you 2 months' notice in writing and such amendment shall be binding on you in respect of all Instructions subsequently received after such date. You may terminate the Agreement without charge (other than in relation to existing Transactions) before the amendments take effect otherwise we will assume you have accepted the amendments. Any amendment shall not be retrospective or affect any rights or obligations that may already exist in respect of any existing Transaction. No other variation of the Agreement will be valid unless in writing signed on our behalf and by you or an Authorised Person. Any amendment proposed by you shall take effect when accepted in writing by us.

24.9 Nothing in the Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership, agency or joint venture relationship between the parties.

24.10 No failure to exercise or delay in exercising any right or remedy under the Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under the Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in the Agreement are cumulative and not exclusive of any rights and remedies provided by law.

24.11 You agree to pay any amount payable in respect of any Transaction executed with or through us on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us or other person connected with us.

24.12 If any term or provision in the Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law, that term or provision or part shall to that extent be deemed not to form part of the Agreement and the enforceability of the remainder of the Agreement shall not be affected thereby.

24.13 The Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non- contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. You irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with the Agreement or its subject matter or formation (including non-contractual disputes or claims).

24.14 We will provide you with a copy of this Agreement upon request. We may send this to you by post, email, fax or by displaying it on our website.

24.15 This Agreement and all communications between you and us will be in English.

Service, including how to make a claim, eligibility criteria and the procedures involved, is available from

“The Financial Ombudsman Service  
Exchange Tower,  
Harbour Exchange Square  
London,  
E14 9SR.”

## 25. COMPLAINTS

All formal complaints should in the first instance be made in writing to us for the attention of the complaints department at the address stated above. Complaints will be dealt with in accordance with the FCA Rules. If you fall outside the relevant eligibility criteria in the FCA Rules, you will not qualify as an eligible complainant and therefore will not subsequently be able to complain to the Financial Ombudsman Service. Information on the Financial Ombudsman

Name of signatory

Position

Company

Date

Signature