

CLEAR CURRENCY EUROPE LTD

FRAMEWORK TERMS RELATING TO ENTRY INTO FOREIGN EXCHANGE CONTRACTS

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1. THESE TERMS

1.1 What these Terms cover. These Terms are a framework contract which set out the basis on which Clear Currency Europe Ltd (“us” or “we”) will enter into FX Contracts with you (“you” or “Client”), provide you with access to its online platform and facilitate you placing payment orders with UAB Payrnet.

1.2 Why you should read them? Please read these Terms carefully before you agree to them, as they will be incorporated into each FX Contract which is formed between you and us. They explain many of your responsibilities to us and our responsibilities to you, how and when each FX Contract and these Terms can be terminated and the extent of our liability to you. If there are any terms that you do not understand or do not wish to agree to, please contact us. You should only complete the sign-on procedures and agree to the Terms and enter into FX Contracts if you agree to be bound by these Terms.

2. INFORMATION ABOUT US AND HOW TO CONTACT US

2.1 Who we are. We are Clear Currency Europe Ltd, a company incorporated in Ireland (company number: 686631) with its head office and registered office at 9 Fitzwilliam Square, Dublin 2, Ireland.

2.2 Communications between you and us are to be in English. These Terms are concluded in English and all communications between you and us shall be in English only.

2.3 How to contact us. You may contact us in writing by email to info@cleartreasury.co.uk or by posting a letter to our head office or by phone to +353 (0) 1 5676690 or +44 (0) 151 4832. If there is a requirement for a notice to be sent to us in writing in accordance with these Terms, please send us an email.

2.4 How we may contact you. We will contact you by telephone or by writing to you at the email address(es) you provided when agreeing to these Terms or any other contact details you or any of your Nominated Dealers have provided to us. We will contact you or one of your Nominated Dealers via telephone and/or email (depending on the circumstances) using the details you or your Nominated Dealers have provided to us in the event of suspected fraud or security threats.

2.5 ‘Writing’ includes emails. When we use the words “writing” or “written” in these Terms, this includes emails.

3. INTERPRETATION

The definitions set out in this section apply in these Terms as follows:

“Business Day” means a day other than a Saturday or Sunday or bank holiday in the Republic of Ireland;

“Clear Currency Platform” means the online platform described in more detail in section 18;

“Confirmation” means our written document setting out the details of each FX Contract;

“Consumer” means any natural person acting outside his trade, business or profession;

“Contract Date” means the date that an FX Contract is entered into;

“Data Protection Legislation” means all legislation and regulatory requirements in force from time to time relating to the use of Personal Data and the privacy of electronic communications, including, without limitation the General Data Protection Regulation and any other data protection legislation from time to time in force in Ireland;

“Electronic Money Account” means an electronic money account you hold with UAB Payrnet, including for the avoidance of doubt VIBAN Accounts;

“Forward FX Contract” means an FX Contract where the Value Date is not within the Spot Period;

“FX Contract” means a contract between us and you whereby you agree to purchase Purchase Monies from us;

“FX Order” means your oral, electronic or written request for us to enter into an FX Contract with you;

“Manifest Error” means a manifest or obvious misquote of the purchase or sale price quoted to you;

“Margin” means the amount of money required by us: (a) upon entry into each Forward FX Contract; and (b) upon issuance of a Margin Call by us;

“Margin Call” means a request by us for you to send us Sales Monies prior to the originally agreed date set out in the Confirmation (not exceeding the full amount of the Sale Monies) as we may reasonably require to cover adverse exchange rate movements between the Contract Date and the Value Date of a Forward FX Contract;

“Nominated Dealer(s)” means the individual(s) (if any) who are authorised by you (if you are not a Consumer) to issue FX Orders, enter into FX Contracts, issue Payment Order Requests and otherwise communicate with us on your behalf;

"Order" means both an FX Order and a Payment Order Request;

“Password” means the password used by you or your Nominated Dealers to gain access to the Clear Currency Platform;

"Payment" means UAB Payrnet sending money you hold with them, or will hold with them following execution of an FX Contract or otherwise, whether credited to an Electronic Money Account or not, to your desired beneficiary account (which can include an account belonging to us) in accordance with the UAB Payrnet Terms;

"Payment Order" means an instruction from us, as your agent on your behalf, to UAB Payrnet to execute a Payment;

“Payment Order Request” means a request from you or one of your Nominated Dealers to us for us to place a Payment Order with UAB Payrnet on your behalf;

“Personal Data” has the meaning set out in Data Protection Legislation;

“Purchase Currency” means the currency of the money which you agree to purchase from us pursuant to an FX Contract;

“Purchase Monies” means the money which you agree to purchase from us, in the Purchase Currency, when an FX Contract is entered into between us and you;

“Sale Monies” means the money payable by you to us, in respect of an FX Contract including, without limitation, any Margin;

“Security Breach” means: (a) someone other than you or your Nominated Dealers knowing or possibly knowing your or the relevant Nominated Dealer’s Password; (b) a Password being lost or stolen; or (c) the suspected or actual misappropriation or unauthorised use of the Clear Currency Platform.

“Services” means the services identified in section 5.

“Spot FX Contract” means an FX Contract where the Value Date is within the Spot Period.

“Spot Period” means (generally) two Business Days after the Contract Date (the exact timing to be decided by us).

“Standard Business Hours” means the hours between 9:00 am and 5:00 pm on a Business Day;

“Terms” means these terms and conditions;

“UAB Payrnet” means UAB “PAYRNET”, being a company incorporated in the Republic of Lithuania (company number: 305264430) with its head office at AltSpace, Islandijos str. 6, LT-01117, Vilnius, the Republic of Lithuania and its registered office at Girulių str. 20, LT-12123 Vilnius, the Republic of Lithuania. UAB Payrnet is an electronic money institution and is authorised by the Bank of Lithuania under the Law on Electronic Money and Electronic Money Institutions (license reference 72, issued on 2020-08-28) for the issuing of electronic money and provision of the related payment services;

“UAB Payrnet Terms” means the terms and conditions of UAB Payrnet which can be found here <https://www.cleartreasury.co.uk/terms-of-business-eu-payrnet> relating to UAB Payrnet providing you with Electronic Money Accounts and allowing you to execute Payments;

“Username” means the username you or a Nominated Dealer uses to gain access to the Clear Currency Platform;

“Value Date” means the date agreed in an FX Contract when the Purchase Monies will be available to be sent to you;

“VIBAN Account” means an Electronic Money Account which has a virtual international bank account number linked to it.

4. TERM AND BECOMING A CLIENT

4.1 In order to become a client and before any Services can be provided by us, the applicant must:

- (a) provide us with all information required by us to comply with our legal and regulatory obligations and our own internal risk management processes; and
- (b) accept these Terms; and
- (c) accept the UAB Payrnet Terms.

4.2 You can accept these Terms by you or someone representing you:

- (a) ticking the relevant box online; or
- (b) confirming that you accept them via email or telephone; or
- (c) acting like you accept them by sending money to us or entering into FX Contracts with us, having been:
 - (1) provided with a copy of these Terms by us (probably by email);
 - (2) directed to the part of our website where a copy of these Terms is able to be viewed; or
 - (3) provided with a summary of the main provisions of these Terms via telephone, with the full set of these Terms being sent shortly thereafter.

4.3 You warrant that all information provided to us is true and correct to the best of your knowledge and belief. In consideration for the administrative work carried out by us and making ourselves ready to accept FX Orders from you, we agree to these Terms. You will become a client of ours upon our confirmation to you that you have become a client of ours.

4.4 At our absolute discretion we may refuse to open an account for you and may do so without giving any reason.

4.5 These Terms shall come into force on the date that we confirm to you that you are a client and shall remain in force indefinitely until terminated in accordance with these Terms.

4.6 On agreeing to these Terms and onboarding you as a client, we will make our relationship managers available to you via phone and email and we will make our Clear Currency Platform available to you.

5. SERVICES

5.1 We may in our absolute discretion:

- (a) enter into FX Contracts with you in accordance with an FX Order sent by you;
- (b) allow you to request that we place Payment Orders with UAB Payrnet (on your behalf and as your agent); and
- (c) provide you with access to the Clear Currency Platform.

5.2 We do not offer advice under these Terms on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets. Although we may provide you with market information from time to time, we do not provide advice (for example, on whether to proceed with or in respect of the timing of any FX Contract). It is entirely for you to decide whether a particular FX Contract and your instructions to us, are suitable for you and your circumstances.

6. APPOINTING US AS YOUR AGENT TO SEND PAYMENT ORDERS TO UAB PAYRNET

6.1 You irrevocably appoint us as your agent to place Payment Orders with UAB Payrnet to:

- (a) execute Payments from your Electronic Money Account to our own office bank account to satisfy money you owe us under these Terms including under FX Contracts;
- (b) execute Payments (whether relating to money credited to your Electronic Money Account or not) to fulfil any Payment Order Requests that you have placed with us, whether you told us via phone, email or via the Clear Currency Platform.

7. NOMINATED DEALER(S)

7.1 If you are not a Consumer, you require at least one Nominated Dealer to provide us with Orders and otherwise communicate with us on your behalf. You must provide us with the names and contact details of all persons you wish to be Nominated Dealers. You can add and remove Nominated Dealers by having a Nominated Dealer call us.

7.2 The following persons will automatically be deemed to be a Nominated Dealer upon your acceptance of these Terms:

- (a) the person who accepts these Terms on your behalf; and
- (b) you, if you are a sole trader.

7.3 A Nominated Dealer must notify us immediately when you no longer want one of your Nominated Dealers to be able to place Orders and communicate with us on your behalf. We will accept no liability for acting on the instructions of a Nominated Dealer where you no longer wanted them to place Orders and/or otherwise communicate with us on your behalf.

7.4 If you are a Consumer you shall place Orders with us and communicate with us directly. Accordingly, please ignore references to Nominated Dealers in these Terms.

8. PLACING ORDERS

8.1 How to place an FX Order.

You or a Nominated Dealer can place:

- (1) an FX Order and a Payment Order Request verbally by telephone using the telephone number set out in section 2.3 or by using the telephone number of your designated account manager or otherwise by speaking to one of our employees via telephone.
- (2) an Order for a Spot FX Contract or a Payment Order Request by using the Clear Currency Platform; and
- (3) an Order via email using the email address set out in section 2.3 or by using the email address of your designated account manager or otherwise by emailing one of our employees.

8.2 **Email addresses and telephone numbers need to be secure.** We are entitled (but not obliged) to act upon Orders which are or reasonably appear to be from you or one of your Nominated Dealers. In particular we shall deem any Order received from you or one of your Nominated Dealer's telephone numbers or email addresses as having come from you or that Nominated Dealer, and we shall be entitled to act upon Orders received from any other communication channels provided to us by you.

We reserve the right to verify any Orders received or appearing to be received from you or a Nominated Dealer by using the details provided by you or a Nominated Dealer.

8.3 **How will you let us know if an Order is accepted?** We will let you know verbally, via the Clear Currency Platform or via email if your Order has been accepted. Please note that we are under no obligation to accept any Orders.

9. GENERAL INFORMATION ON FX CONTRACTS

9.1 You acknowledge that foreign exchange rates are subject to fluctuations outside our control and that historical prices are not a reliable indicator of future prices.

9.2 Subject to sections 9.3, we may from time to time during the existence of these Terms, enter into:

- (a) Spot FX Contracts with you for any purpose; and/or
- (b) Forward FX Contracts, for the purpose of:
 - (1) facilitating a means of payment for you for identifiable goods and/or services; or
 - (2) your direct investment.

9.3 We cannot sell you a Forward FX Contract if you are, amongst other things, seeking to profit by pure speculation on foreign exchange movements. We have sole discretion to decide whether the

purpose of a Forward FX Contract is for the purchase of identifiable goods and/or services or direct investment. At our sole discretion, we may require you to provide us with evidence of the purpose of a Forward FX Contract.

9.4 In all cases you agree to take delivery of the full amount of Purchase Monies on the Value Date.

9.5 In entering into an FX Contract, you understand that:

(a) it is your responsibility to ensure that your Electronic Money Account has the appropriate amount of Sales Monies in the correct currency in it to fulfil your obligations under the FX Contract;

(b) if your Electronic Money Account does not hold enough Sales Monies at the appropriate time, then this may result in the FX Contract being terminated or the Purchase Monies not being made available on time;

(c) any Forward FX Contract can be subject to requirements for additional Margin;

(d) we cannot predict future exchange rates.

9.6 We may accept payment directly from you rather than deducting money from your Electronic Money Account, however this shall be expressly agreed with you.

9.7 We will always contract directly with you when entering into FX Contracts with you. We do not act on your behalf or as your agent when purchasing currency from our counterparties.

9.8 When giving an FX Order or entering into any FX Contract you rely solely on your own judgement. If we provide you with information concerning any matter including (without limit) the foreign exchange markets, it is on a voluntary basis, it is not advice and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it.

9.9 We will not be bound by any FX Contract where it is reasonably determined by us that there is a Manifest Error in the agreed foreign exchange rate.

9.10 You do not have any right under the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 to cancel any FX Contract. However, you may, with our consent, close-out an FX Contract prior to the Value Date by giving notice in writing to us. In such an event, you will be liable for all of the costs, expenses and losses and interest at the rate referred to in section 13.6, on any such sums that we may incur, including any action we may take or have taken to cover or reduce our exposure, as a result of us entering into such FX Contract with you (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to such FX Contract).

9.11 We may agree to notify you when we are able to provide you with a specific foreign exchange rate. Upon such notification, you may, at your discretion, place an FX Order with us. We refer to this as a market watch order. Alternatively, you are able to request that an FX Order is automatically placed by you when we are able to provide you with your desired exchange rate. We refer to this as a market order. If we consent to this, we will notify you when we are able to provide your requested foreign exchange rate, at which stage you will be deemed to have entered into an FX Contract with us. It is therefore essential when you make such a request to us that you intend to pay for money in the Purchase Monies in full when your desired exchange rate becomes available. You are able to cancel the request at any time before we notify you that we are able to provide you with the requested foreign exchange rate and that we have entered into the FX Contract with you. Please note that the

services outlined in this section 9.11 are offered on a no-liability basis, i.e. we will not be held liable for any losses you incur if we fail to notify you that we were able to offer you the specific foreign exchange rate or fail to enter into an FX Contract when arguably we could have done.

9.12 We may provide you with quotes for FX Orders from time to time. However, currency exchange rates are continuously changing, sometimes dramatically. Accordingly, whilst we issue every quote in good faith, we cannot guarantee that a certain exchange rate will be available to you when you go to place your FX Order.

10. MARGIN

10.1 When you enter into a Forward FX Contract, instead of paying us all of the Sale Monies up front, you will pay us in stages. We will ask you for an initial payment of a proportion of the Sale Monies upon entry into the Forward FX Contract and a final balancing payment of the remainder of the Sale Monies prior to the Value Date of the Forward FX Contract (please see section 13.2 for more details). In addition, we may issue you with a Margin Call if we are concerned that, if the Forward FX Contract were to be terminated, we would incur losses in unwinding the Forward FX Contract which would exceed the amount of Sale Monies you have already provided to us. The balancing payment you have to make will take into account any payments you have made pursuant to a Margin Call.

10.2 We may make a Margin Call via telephone, email or text message to you or any of your Nominated Dealers. It is a term of each Forward FX Contract that, up until the time that the Forward FX Contract is complete:

- (a) you or your Nominated Dealers make themselves available to take a call on the telephone numbers they have provided us with during Standard Business Hours;
- (b) you or your Nominated Dealers check their emails and text messages regularly during Standard Business Hours.

10.3 You are deemed to have received the Margin Call at the time we:

- (a) speak to you or a Nominated Dealer on the phone;
- (b) send you or a Nominated Dealer an email or a text message (as applicable).

We will always try and call you to speak with you or a Nominated Dealer to ensure that you have received a Margin Call sent via email or text however we accept no liability if you or your Nominated Dealer does not answer our call(s) or if we are unable to connect to your phone.

10.4 Margin owing as a result of a Margin Call must be paid in accordance with section 13.2(b). If we do not receive the full amount of Margin on time, we can terminate the Forward FX Contract.

10.5 You acknowledge that Margin, once sent to us, is our money and therefore not held on trust or otherwise safeguarded for your benefit.

11. CLOSING OUT AN FX CONTRACT

11.1 We may refuse to perform or may close out all or any part of any FX Contract, without incurring any liability to you for losses that may be sustained as a result and without giving notice to you or receiving any instructions from you, upon or at any time after the happening of any of the following events:

- (a) you fail to make any payment when due to us under these Terms or any FX Contract;

- (b) where we reasonably determine that there was a Manifest Error with the foreign exchange rate we provided you;
- (c) if you are an individual or a partnership:
 - (1) you or one or more of your partners die or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or becomes a patient under any mental health legislation;
 - (2) you or one or more of your partners suspend payment of your debts, make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, have a receiver appointed in respect of some or all assets, are the subject of a bankruptcy petition, application or order, or have anything similar to any of the events described in this section 11.1(c) happen to you anywhere in the world;
- (d) if you are not an individual or a partnership:
 - (1) you suspend, or threaten to suspend, payment of your debts or are unable to pay your debts as they fall due or admit inability to pay your debts or are deemed unable to pay your debts within the meaning of section 540 of the Companies Act 2014;
 - (2) you commence negotiations with all or any class of your creditors with a view to rescheduling any of your debts, or make a proposal for or enter into any compromise or arrangement with any of your creditors;
 - (3) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up;
 - (4) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over you;
 - (5) the holder of a qualifying floating charge over your assets has become entitled to appoint or has appointed an administrative receiver;
 - (6) a person becomes entitled to appoint a receiver over all or any of your assets or a receiver is appointed over all or any of your assets;
 - (7) one of your creditors or encumbrancers attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of your assets and such attachment or process is not discharged within 14 days;
 - (8) any event occurs, or proceeding is taken, with respect to you in any jurisdiction to which you are subject that has an effect equivalent or similar to any of the events mentioned in section 11.1(d);
 - (9) you suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business; or
- (e) you fail in any respect to fully and promptly comply with any obligations under these Terms;

- (f) if any of the representations made in these Terms or information supplied by you are or become materially inaccurate or materially changed;
- (g) if it becomes or may become unlawful for us to maintain or give effect to all or any of our obligations under these Terms or otherwise to carry on our business;
- (h) if we or you are requested not to perform or to close out an FX Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or
- (i) the UAB Payrnet Terms are terminated;
- (j) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances:
 - (1) if we suspect illegal activities, fraud or money laundering;
 - (2) protection from your default;
 - (3) protection from market failure;
 - (4) protection from adverse or volatile market conditions; and
 - (5) protection from loss by us.

11.2 If you become aware of the occurrence or likely occurrence of any event referred to in paragraphs (a) to (h) of section 11.1, you shall notify us immediately.

11.3 If, as a result of us unwinding the terminated FX Contract:

- (a) Sales Monies you have already paid to us (if any) covers us for losses we have incurred in unwinding the FX Contract, we will use these monies to cover our losses and return any leftover money to you;
- (b) Sales Monies you have already paid to us (if any) does not cover us for losses we have incurred, we will send you an invoice for monies outstanding and:
 - (1) deduct any other monies you hold with us to pay for same; and/or
 - (2) use any Sale Monies you have paid us in relation to any other FX Contracts you have entered into to make up some or all of the shortfall, in which case you will owe us more money under that different FX Contract; and/or
 - (3) you will have to arrange for payment to be made directly to us; or
- (c) we end up with a profit as a result of foreign exchange currency movements, we may keep this profit as we are wary of being deemed to be providing an 'investment service', which is outside the scope of our regulatory permissions.

For the purposes set out in section 11.3(a) and (b), we are entitled to convert money into the currency we require and such conversion shall be at a standard rate of exchange available to us.

If you fail to pay us money on time, you may be charged interest. Please see section 13.6(a) for more details.

12. LIMITATION OF LIABILITY FOR FX CONTRACTS

12.1 In addition to any other limitation on liability set out in these Terms which may apply, we shall not be liable to you:

(a) for us acting upon an Order which reasonably appeared to us to be from you or a Nominated Dealer; or

(b) for an amount greater than the maximum stated in sections 12.2.

12.2 Our maximum liability under an FX Contract, whether arising in contract, tort or otherwise, shall in no circumstances exceed the amount of Purchase Monies of that FX Contract.

13. PAYMENTS TO US

13.1 In the event of a Spot FX Contract, you will ensure that you have the full amount of Sale Monies in the appropriate currency credited to your Electronic Money Account or (upon express agreement) have otherwise paid us directly in cleared funds no later than the close of business on the Value Date.

13.2 In the event of a Forward FX Contract, you will ensure that you have credited to your Electronic Money Account or you have (upon express agreement) otherwise paid us directly:

(a) the full amount of Sales Monies we requested upon entry into the Forward FX Contract by 4pm on the Business Day after the Contract Date of that Forward FX Contract; and

(b) the full amount of Sales Monies we request via a Margin Call, by 4:00 pm on the Business Day after the Margin Call is made;

(c) the balance of the Sales Monies by no later than 2pm on the Value Date unless the Value Date is not a Business Day in which case the Sale Monies must have arrived with us in cleared funds by 5pm on the Business Day preceding the Value Date.

13.3 We accept no responsibility in the event that you send money to the incorrect account.

13.4 Someone other than you can send money to us on your behalf, provided that you have obtained our prior written consent and they have complied with our requirements for additional information and documentation. We accept no liability if a third party sends us money on your behalf but they do not pass our due diligence requirements and you fail to meet your obligations under an FX Contract.

13.5 Banks have specified cut off times for the receipt and dispatch of electronic payments. We accept no responsibility for any consequence attributable to the arrival of funds or instruction of payment after the relevant cut off times.

13.6 If you fail to make any payments, in full or in part, due to us on time then (without prejudice to any other right or remedy that may be available to us under the FX Contract or general law):

(a) we may charge you interest at the rate of 4% above the base rate, from time to time in force, of the Bank of England from the date payment is due until the date payment is made and shall be compounded monthly;

(b) we will be entitled to terminate the FX Contract.

13.7 We may, at our discretion, make payments to third party introducers.

13.8 For the avoidance of doubt, we will not pay you interest on any Margin or any other money you have sent us.

14. RESTRICTIONS ON US HOLDING YOUR MONEY

14.1 You should only send us money if you have entered into an FX Contract with us, in which case our receipt of money from you will constitute you settling your debt to us under the FX Contract. If you send us money without having first entered into an FX Contract, we shall only hold your money for a short period of time before returning it to you. We shall try to contact you to find out what you want to use this money for. If we are:

- (a) unable to get in contact with you; or
- (b) you fail to provide us with satisfactory instructions,

we reserve the right to send this money to an account we have on record as belonging to you which is in the same name as the account that we received the money from. This might involve converting your money into another currency, at a standard rate of exchange available to us, prior to sending the money back to you, if we believe the account we intend to send the money to is of a different currency than the money we hold for you.

15. WHAT DO WE DO WITH THE MONIES WHICH YOU SEND US?

When we deduct money from your Electronic Money Account or you pay money to us to satisfy an FX Contract the Sale Monies becomes our money. This means that in the unlikely event that we become insolvent between an FX Contract being entered into and it being settled and the full amount of Purchase Monies is not sent to an account belonging to you or a payment service provider acting on your behalf, to get the money you have paid us back, you will need to add your name and details to the list of creditors in the insolvency. In this circumstance you may not receive all of your money back.

16. WHERE CAN WE SEND THE PURCHASE MONIES?

16.1 If you hold an Electronic Money Account in the Purchase Currency, we will send the Purchase Monies to this Electronic Money Account unless you hold a payment account in the Purchase Currency with a different payment service provider and we agree to send the Purchase Monies to this payment account. Once the Purchase Monies are in your Electronic Money Account you can place a Payment Order Request with us to execute Payments to third parties under the UAB Payrnet Terms.

16.2 If you do not hold an Electronic Money Account in the Purchase Currency, we shall send the Purchase Monies to UAB Payrnet for onward transmission to a third party beneficiary via a Payment. We may require you to provide us with the Payment Order Request before entering into the FX Contract or during the lifetime of the FX Contract as UAB Payrnet cannot hold your money indefinitely without a Payment Order. If you do not provide us with details of the Payment Order Request within the timeframe stipulated by us then we reserve the right to terminate the FX Contract.

17. CONFIRMATIONS

17.1 Details of each FX Contract will be confirmed in writing in a Confirmation issued to you by us. The Confirmation shall include the following:

- (a) the amount and currency of the Sale Monies you are required to send to us to satisfy your obligations;
- (b) the date(s) that you are required to send the money referred to in section 17.1(a);
- (c) details of the bank account you should send money to, to satisfy section 17.1(a);
- (d) the foreign exchange rate;

- (e) a transaction number for the FX Contract;
- (f) the amount and currency of the Purchase Monies;
- (g) the Value Date;
- (h) the Contract Date; and
- (i) any charges payable by you in respect of the FX Contract; and
- (j) confirmation of the details of the account belonging to you which we will send the Purchase Monies to.

17.2 An FX Contract remains binding whether or not you receive the Confirmation. If you or a Nominated Dealer does not receive the Confirmation within two Standard Business Hours of conclusion of the FX Contract, you must notify us immediately. If you do not notify us within 3 Standard Business Hours of the FX Contract being entered into then we shall be entitled to assume that you have received the Confirmation. If there is any error or omission in the Confirmation then it must be notified to us within 5 Standard Business Hours of its receipt by you or a Nominated Dealer. If you do not notify us of an error within that time period, you will be deemed by us to have confirmed that the details set out in the Confirmation (in the absence of Manifest Error) are correct.

18. THE CLEAR CURRENCY PLATFORM

18.1 The Clear Currency Platform is the technology platform run by us where you can:

- (a) place FX Orders with us;
- (b) place Payment Order Requests with us;
- (c) view the balance of your Electronic Money Accounts; and
- (d) view details of FX Contracts that have been entered into with us and Payment Contracts that have been entered into with UAB Payrnet.

19. SAFEGUARDS AND SECURITY

19.1 You, or one of your Nominated Dealers on your behalf, must notify us as soon as possible via telephone or email, using the contact details set out in section 2.3, on becoming aware of a Security Breach.

19.2 You and each of your Nominated Dealers must take all reasonable steps to keep safe your Passwords and the Clear Currency Platform. This includes you and each Nominated Dealer:

- (a) not writing down or telling anyone your Usernames or Passwords;
- (b) logging off the Clear Currency Platform every time the computer (or other device used to gain access to the Clear Currency Platform) is left by you or the relevant Nominated Dealer;
- (c) always ensuring that Usernames and Passwords are not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Clear Currency Platform;
- (d) having recognised anti-virus software on the device you and each Nominated Dealer use to gain access to the Clear Currency Platform;

(e) using reasonable endeavours to ensure that the e-mail account(s), phone numbers and mobile phone numbers that you or your Nominated Dealers use to communicate with us are secure as they might be used by us to reset Passwords or verify instructions; and

(f) complying with our website terms of use, which are available on our website.

19.3 You must take all reasonable precautions to prevent fraudulent use of Services.

19.4 We may stop or suspend your use of the Clear Currency Platform if we have reasonable grounds for doing so relating to the security of the Clear Currency Platform or its suspected or actual unauthorised or fraudulent use.

20. CHARGES

We make a profit from entering into FX Contracts with you. The rate at which we purchase money in different currencies from our wholesale providers is better than the rate at which we sell money in different currencies to you.

21. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

21.1 You warrant and represent to us (such representations and warranties to be made both on the date you sign these Terms and on each Contract Date) that:

(a) all information that you supply to us is complete, true, accurate and not misleading in any material respect;

(b) all sums which you send to us or are sent to us on your behalf (until these monies become due to us or are paid back to you) are and will remain owned by you and you have not created and will not create any charge or other encumbrance over or in respect of such monies.

(c) if you place an FX Order with us to enter into a Forward FX Contract, this will be for the purpose of facilitating a means of payment for identifiable goods and / or services or for direct investment;

(d) you are acting as principal and not as another party's agent or representative;

(e) you are not prevented by any legal disability or subject to any law or regulation from performing your obligations under these Terms and any related transactions contemplated by them;

(f) you have all necessary consents and have the authority to enter into an agreement under these Terms and subsequent FX Contracts and if you are a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents; and

(g) you comply with all relevant laws, regulations, exchange control requirements and registration requirements.

21.2 You undertake to inform us with immediate effect where your beneficial ownership changes by more than 10%.

22. GENERAL LIMITATION OF LIABILITY

22.1 Neither party shall be liable to the other for the following types of loss: loss of profits, loss of sales or business, loss of agreements or contracts, loss of anticipated savings, loss of use or corruption of software, data or information, loss of or damage to goodwill, indirect or consequential loss.

22.2 We accept no responsibility for any delay in fulfilling an FX Contract attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.

22.3 We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.

22.4 We shall not be liable to you for the non-performance of our obligations or the failure to execute any FX Order if the execution of the FX Order would be illegal.

22.5 Nothing in these Terms limits or excludes our liability which cannot legally be limited, including death or personal injury caused by our negligence or fraud or fraudulent misrepresentation to the extent that the liability may not be excluded or limited by any applicable law.

23. COMPLAINTS

If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. You may let us know by telephone, email or post using the contact details provided in section 2.3. We have internal procedures for handling complaints fairly and promptly. A copy of our complaints procedure is available upon request.

24. RECORDING OF CONVERSATIONS AND RECORD KEEPING

You agree that we may record telephone conversations between you and us and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute. If we make any recording or transcript we may also destroy them in accordance with our data retention policy.

25. ESTABLISHING YOUR IDENTITY

25.1 To comply with our regulatory and legal requirements relating to the prevention of money laundering and terrorist financing, it may be necessary for us to:

- (a) obtain from you and retain in our records evidence of the identity of; and/or
- (b) carry out an electronic verification check and/or credit check via a third party provider on, you and/or your directors, officers, shareholders, partners, trustees, beneficiaries, Nominated Dealers and/or beneficial owners (as appropriate) both before we onboard you as a client and at any other time we deem it necessary.

If we are not satisfied with the documentation provided or the results of such checks, we will not be able to accept any FX Orders. We shall keep records of the documentation and results of such searches in accordance with our data retention policy. You acknowledge that us carrying out electronic checks will leave a soft footprint on the relevant individual or entity's credit history. You warrant that you have obtained the consent of each person which will be subject to such checks prior to accepting these Terms.

25.2 We are obliged to report any reasonable suspicions we have about you or any FX Orders received to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

26. DATA PROTECTION

Details of how we process Personal Data are set out in our privacy policy, which is available on the following weblink <https://www.cleartreasury.co.uk/privacy-policy>.

27. TERMINATION

27.1 When we may terminate these Terms. We can terminate these Terms at any time and for any reason by giving you not less than two (2) month's written notice.

27.2 When you may terminate these Terms. You may terminate these Terms at any time with immediate effect by giving a notice to us via telephone or by email to the addresses set out in section 2.3.

27.3 Consequences of termination of these Terms. In the event of termination of these Terms, any FX Contract subsisting at the date of termination of these Terms shall remain in force until such time as the relevant FX Contract is completed, closed-out or terminated in accordance with its provisions.

27.4 Termination of an individual FX Contract. Termination of an individual FX Contract shall not affect the existence of these Terms or any other FX Contracts which shall all be dealt with in accordance with their own provisions.

28. CONFIDENTIALITY

28.1 Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by Section 28.2 and 28.3.

28.2 Each party may disclose the other party's confidential information:

(a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Section; and

(b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

28.3 We may disclose confidential information to:

(a) the person or organisation which introduced or referred you to us, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee; and

(b) UAB Payrnet;

(c) any banks which we work with to provide you with the Services;

(d) third party suppliers which assist us in our goal to prevent fraud and/or money laundering and/or terrorist financing,

on the basis that they are under an obligation no less onerous than the duty of confidentiality contained in these Terms.

29. GENERAL

29.1 Even if we delay in enforcing under these Terms, we can still enforce them later. If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breach of these Terms or any FX Contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to fulfil the FX Contract, we can still require you to make the payment at a later date.

29.2 What if something unexpected happens? We shall have no liability to you under these Terms or any FX Contract if we are prevented from or delayed in performing our obligations under these Terms, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving our or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default or sub- contractors, provided that you are notified of such an event and its expected duration.

29.3 If a court finds part of these Terms illegal, the rest will continue in force. Each of the sections of these Terms operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining sections will remain in full force and effect.

29.4 Entire Agreement. These Terms, and any documents referred to in them, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

29.5 Do any other terms apply? We may publish other terms and conditions or notices from time to time, such as those which may apply more generally to use of our website. You should look out for these when visiting our website.

29.6 We are not partners and neither of us may act as the other's agent. Except as made clear in section 6, nothing in these Terms is intended to or shall operate to create a partnership or joint venture between you and us, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

29.7 We can make amendments to these Terms. We may amend these Terms by giving you no less than one month's notice in writing. If you object to the proposed amendments, you have the right to terminate these Terms without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate these Terms before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective. For the avoidance of doubt, the termination of these Terms by any means by you, shall not affect any FX Contract nor any rights or obligations that have already arisen at the date of the termination.

29.8 We may transfer this agreement to someone else. We may at any time assign any or all of our rights and obligations under these Terms to another organisation. We will always tell you in writing before this happens and we will ensure that the transfer will not affect your rights under any FX Contract.

29.9 **You need our consent to transfer your rights to someone else.** You may only assign your rights or your obligations under these Terms to another person if we agree to this in writing.

29.10 **Nobody else has any rights under these Terms.** This contract is between you and us. No other person shall have any rights to enforce any of its Terms.

29.11 **Which laws apply?** These Terms and any FX Contract to which these Terms apply and any disputes or claims arising out of or in connection with these Terms or any such FX Contract or its or their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of the Republic of Ireland.

29.12 **Where you may issue proceedings under these Terms.** The courts of the Republic of Ireland have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these Terms or their subject matter or formation (including non-contractual disputes or claims) and any FX Contract to which these Terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these Terms. In addition, if you are a Consumer and you have a right to bring proceedings in your home jurisdiction, you may bring proceedings in your home jurisdiction.