

TERMS AND CONDITIONS OF TRADE VERSION 2015/01/01

1. This is a master agreement and sets out the terms for any future contracts between you, the undersigned (the Client or "you") and Ebury Partners UK Limited (EBURY) relating to the services.
- 1.1 This agreement will only enter into force on receipt of a duly signed copy of this agreement, together with such documentation as EBURY request to comply with its obligations to the Financial Conduct Authority under the Money Laundering Regulations 2007 or any other legislation. EBURY (FRN: 522933) is Authorised and Regulated by the Financial Conduct Authority as an Authorised Payment Institution.
2. **Definitions**
 - Account** means a single account held by EBURY for the Client's funds.
 - Agreement** means the Terms and Conditions of Trade set out in Part 2 (as amended from time to time), the Application Form (as amended from time to time), and the particulars of any Transaction Receipt.
 - Application Form** means Part 1 of the Application Form, and any other information submitted by the Client prior to the execution of any transaction on behalf of the Client.
 - Authorised Party** means any natural person listed as an "Authorised Party" in Part 1 of the Application Form.
 - Balance Due** means the amount of funds sold to EBURY by the Client less any Margin Amount already paid.
 - Beneficiary** means the Client or any payee so designated in writing by the Client.
 - Blocked Person** means any person or organisation:
 - (i) listed in Schedule 2 of the Terrorism Act 2000 (as amended);
 - (ii) listed on the HM Treasury's Consolidated List of Financial Sanctions Targets;
 - (iii) owned or controlled by, or acting for or on behalf of, any person listed in Schedule 2 of the Terrorism Act 2000 or HM Treasury's Consolidated List of Financial Sanctions Targets;
 - (iv) with which EBURY is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;
 - (v) with whom EBURY believes it is prohibited from conducting transactions by virtue of any government-issued sanctions presently in force or created at a future date; or
 - (vi) that commits, threatens, or conspires to commit or supports "terrorism" as defined in the Terrorism Act 2000.
 - Business Day** means a day on which banks are open for general banking business in all jurisdictions involved in the Trade.
 - Client** means the party entering into this Agreement with EBURY.
 - Contract Date** means the date on which the Client and EBURY enter into a Trade.
 - Delivery Date** means the date on which funds will be remitted by EBURY upon receipt of the Client's Beneficiary payment instructions, provided the Client has fully paid for the purchased funds and complied with this Agreement. The Delivery Date must be a Business Day.
 - Delivery Instructions** means the identifying information, including but not limited to, the bank account number and bank identifying number, by which EBURY will deliver Client's funds to the Beneficiary.
 - EBURY** means Ebury Partners UK Limited, a private limited company registered in England and Wales with registered number 7088713 whose registered office is at 42-44 Grosvenor Gardens, London, SW1W 0EB.
 - Facility** means any trading lines, settlement lines, or Foreign Currency exposure limit that EBURY has granted to the Client. Foreign Currency means any currency other than Pound Sterling.
 - Forward Contract** means a binding agreement wherein the Client agrees, that on a specific date or specified range of dates in the future, the Client will purchase a specific amount of funds in one currency from EBURY and also agrees to sell a specific amount of funds in another currency to EBURY.
 - Insolvent** means insolvent or otherwise unable to pay its debts as they become due, or upon the filing of any proceeding (whether voluntary or involuntary) for bankruptcy, insolvency, or relief from creditors.
 - Interest Rate** means two percent (2 per cent) above the London Interbank Offered Rate from time to time. The daily Interest Rate shall be the Interest Rate divided by three hundred and sixty five.
 - Limit Order** means a limit order in respect of a specified exchange rate and time period that has been placed by a Client and agreed to by EBURY via telephone, fax, electronic mail, online, or any other mutually agreeable means communicated between the Client and EBURY.
 - Loss(es)** mean any and all market losses associated with movements in the foreign exchange rates, damages, costs, liabilities, losses, claims, judgments, penalties, fines, expenses (including reasonable lawyers' and accountants' fees and expenses), costs of investigation, amounts paid in settlement, court costs, and other expenses of litigation.
 - Margin Amount** means security, expressed as a percentage of the funds sold to EBURY or an absolute value. Margin Amount may be required by EBURY as a condition of the Trade. Subject to Force Majeure, Margin Amounts are non-refundable until maturity of the Trade.
 - Online System** means any electronic system or interface provided by EBURY to its Clients for the purpose of placing Trades, inputting Payment Instructions and payment management. EBURY may revise the Online System at any time or change its domain, without prior notice and without the Client's consent.
 - Trade** means an order placed with EBURY via telephone, fax, electronic mail, or online, or any other mutually agreeable means by which trades are communicated between the Client and EBURY.
 - Transaction Receipt** i) means a Trade receipt sent by EBURY to the Client setting out details of a Trade and/or ii) a Forward Contract receipt sent by EBURY to the Client setting out precise details of a Forward Contract, as applicable.
 - Parties** means the Client and EBURY.
 - Payment** means cleared funds received by EBURY from, or on behalf of, the Client.
 - Regulations** mean the Payment Services Regulations 2009 (as may be amended from time to time).
 - Services** means EBURY's provision of various currency exchange and related services, including without limitation buying and selling of foreign currencies and making or receiving of cross-border payments, purchase and sale of wires in Foreign Currency, Limit Orders, and Forward Contracts.
 - Terms and Conditions Of Trade** means the terms and conditions of trade set out in Part 3 of this Agreement.
 - User** means any Party authorised by the Client to use the Online System.
3. **Trades**

- 3.1. Trades
 - 3.1.1. By placing a Trade with EBURY, the Client agrees to the Terms and Conditions of Trade and reaffirms the Client's representations in Section 11 and the accuracy of the information in the Client's Application Form.
 - 3.1.2. Upon receipt of a Trade submitted in accordance with EBURY's Trade process, EBURY will issue a Transaction Receipt to the Client confirming the Trade, as stated in the Transaction Receipt.
 - 3.1.3. The Client acknowledges that the Client is solely responsible for the accuracy of the Trade and agrees to keep copies of any Trades transmitted to EBURY.
 - 3.1.4. The Client assumes all risk that the Trade is altered during its transmission, and agrees to carefully review the Transaction Receipt.
 - 3.1.5. The Client must ensure that Authorised parties do not use any of EBURY's Services for speculative purposes. EBURY's Services should only be used for commercial purposes and not for investment purposes. Any profit that has been derived from a Trade that EBURY deems to be speculative will not be paid to the Client.
 - 3.1.6. Subject to the Terms and Conditions of Trade and Application Form, EBURY is under no obligation to provide any Services unless a Transaction Receipt has been delivered to the Client.
- 3.2. Transaction Receipt
 - 3.2.1. The Client agrees to promptly notify EBURY if the Client does not receive a Transaction Receipt for its Trade.
 - 3.2.2. The Client agrees that in order to perform transactions for the Client, EBURY must assume that the Client's instructions are those that appear on the Transaction Receipt and that the Client will meet its related financial obligations unless EBURY is informed by the Client of an error or discrepancy prior to the execution of the Trade or release of payment according to the Delivery Instructions.
- 3.3. No Cancellation by the Client is possible once a Trade has been placed with EBURY, a Trade may not be cancelled by the Client without written approval from EBURY, whether such Trade was placed via telephone, fax, electronic mail, the Online System, or otherwise.
- 3.4. Trade Suspension or Cancellation - EBURY may reject, suspend, disregard or cancel a Trade, or refuse to issue a Transaction Receipt for a Trade if EBURY believes, in its sole discretion, that:
 - 3.4.1. the Trade is unclear;
 - 3.4.2. the Trade requires any action by EBURY on a day other than a Business Day;
 - 3.4.3. the Trade was not authorised by an Authorised Party;
 - 3.4.4. consummation of the Trade would require EBURY to exceed the Facility granted to the Client;
 - 3.4.5. the Client is in default of this Agreement;
 - 3.4.6. performance of the Services would be unlawful or contravene the requirements of any government or regulatory authority;
 - 3.4.7. the Client is Insolvent;
 - 3.4.8. EBURY cannot reasonably provide the Services for reasons beyond EBURY's reasonable control. The Client agrees to indemnify, defend and hold harmless EBURY from any Losses in connection with any Trade(s) that are defective for any of the reasons set out in this Section 4.
- 4.1. Payment
 - 4.1.1. Client shall pay all amounts due to EBURY as follows:
 - 4.1.1.1. as expressly provided in any Facility;
 - 4.1.1.2. in the case of Forward Contracts, as provided in Section 5 below; and
 - 4.1.1.3. in all other cases, Payment is due from the Client at least one (1) Business Day before EBURY provides the Services. Electronic funds transfers will be initiated by EBURY only upon receipt of verified payment of cleared funds. EBURY does not accept cash or cheques paid over the counter. Failure to deliver the full amount of the Sell Currency constitutes a material breach of these Terms.
 - 4.1.1.4. EBURY may charge interest on any sum due to EBURY (at any time which is not received by EBURY in full in cleared funds) by the due date, of 4% above the base rate of the Bank of England. This interest will accrue daily from the due date until EBURY is in receipt of the overdue amount in full in cleared funds.
 - 4.1.2. Banks have fixed cut off times for the receipt and dispatch of electronic payments. EBURY is not responsible for and has no liability for any delay in or failure of any Trade which results from a late arrival of funds or from the late receipt of instructions.
 - 4.1.3. Ebury reserves the right to charge the Client £20 (or the full cost to Ebury if higher) in relation to each additional Payment under the Contract.
- 4.2. Non-payment
 - 4.2.1. If the Client fails to make payment for the transaction when required, EBURY may cancel the Trade or proceed with the transaction and take any and all steps necessary to recover the balance due.
 - 4.2.2. Client indemnifies and holds EBURY harmless from any and all Losses incurred by EBURY as a result of the Client's failure to pay the amount due, with daily interest accruing at the Interest Rate on all unpaid amounts.
 - 4.2.3. EBURY reserves the right to claim interest under the Late Payment of Commercial Debts (Interest) Act 1998.
- 4.3. Right of Offset
 - 4.3.1. EBURY may satisfy or partially offset any liability that may arise against any collateral EBURY holds for the Client, or any obligation EBURY has to the Client, without providing prior notice to the Client.
 - 4.3.2. In the event such collateral is insufficient, the Client will remain liable to EBURY and will promptly pay on demand the amount of any Losses suffered by EBURY or its affiliates.
- 4.4. Payment Instructions
 - 4.4.1. Provided that the Client has fully paid for the funds purchased from EBURY, and complied with this Agreement, EBURY will hold those funds until EBURY receives disposition instructions from the Client.
 - 4.4.2. The Client may initiate payments from the Account by providing payment instructions to EBURY in writing. The Client may not revoke or amend a Payment Instruction after the end of the Working Day preceding the Delivery Date, without the prior written consent of EBURY. EBURY may, at its absolute discretion, refuse to accept such Client requests to revoke or amend a Payment Instruction.
- 5. Segregated Client Accounts
 - 5.1. EBURY will hold all sums, which the client pays to it, in "segregated client accounts" with the exception of the amount used to pay spread and either keep that money in a pooled segregated client bank account or use money from that pooled segregated client bank account solely in the performance of its foreign exchange services that EBURY is obliged to perform for Clients.
 - 5.2. In performance of foreign exchange trades for the Client and other clients, EBURY may be required to pay money held in its segregated client accounts to counterparty banks or brokers as collateral for those foreign exchange trades. Where EBURY does this, the balance of funds remaining in its pooled segregated client accounts will be retained as client money.
 - 5.3. When money is repaid to EBURY from counterparty banks or brokers, to whom EBURY has paid client money as collateral to enable the performance of its services, EBURY will treat that money received as client money and it shall be paid into its segregated client account.

6. Additional conditions applicable to Limit Orders
 - 6.1. Authorisation
 - 6.1.1. By placing a Limit Order with EBURY, on terms acceptable to EBURY, the Client agrees to the Terms and Conditions of Trade and reaffirms the Client's representations in Section 11 below and the accuracy of the information in the Client's Application Form.
 - 6.1.2. The Client acknowledges that each Limit Order is governed by, and subject to, the Terms and Conditions of Trade and, upon EBURY achieving the agreed exchange rate for the Client within the agreed time period, that on execution, such Limit Order will constitute a binding contract.
 - 6.1.3. If the last day of the agreed time period falls on a weekend or any other day when the market is closed, the Client's Limit Order will expire on the previous Business Day.
 - 6.1.4. The Client may cancel a Limit Order at any time, up until the agreed exchange rate is achieved and executed by EBURY.
 - 6.1.5. Limit Orders may not be cancelled by the Client once the agreed exchange rate is achieved and executed by the last day of the agreed time period.
 - 6.1.6. Upon successful execution of a Limit Order, EBURY will provide to the Client a Transaction Receipt setting out the details of the Limit Order. It is the Client's sole responsibility to ensure that they receive the Transaction Receipt on a timely basis.
 - 6.1.7. EBURY shall not be required to provide a Client with a Transaction Receipt setting out details of the Limit Order where the Limit Order has expired, failed, or been deleted.
 - 6.1.8. The Client acknowledges that, although a Limit Order may be placed by a Client at any time via telephone, fax, electronic mail, or online, or any other mutually agreeable means by which trades are communicated between a Client and EBURY, a Limit Order will be executed only when EBURY agrees to and accepts (whether orally or in writing) the terms of the Limit Order placed by a Client.
 - 6.1.9. For the avoidance of doubt, where a Client wishes to cancel a Limit Order, the cancellation of the Limit Order shall only take effect once actual acknowledgement of the cancellation has been communicated by EBURY to the Client (whether orally or in writing).
 - 6.2. Risks Involved
 - 6.2.1. The Client acknowledges that where a Limit Order is placed with EBURY, on terms acceptable to EBURY, that, whilst EBURY shall endeavour to achieve the agreed and specified exchange rate for the Client, EBURY cannot guarantee that the agreed and specified exchange rate will be met.
 - 6.2.2. The Client acknowledges that the Limit Order could fail as a result of market conditions at the time or other factors outside the control of EBURY.
7. Additional conditions applicable to Forward Contracts
 - 7.1. Authorisation
 - 7.1.1. The Client hereby authorises EBURY to enter into Forward Contracts based on Trades from the Client, in accordance with the Terms and Conditions of Trade.
 - 7.1.2. Upon acceptance of a Forward Contract, which EBURY reasonably believes to have been initiated by the Client, EBURY will provide to the Client a Transaction Receipt setting out precise details of the Forward Contract. It is the Client's sole responsibility to ensure that they receive the Transaction Receipt on a timely basis.
 - 7.1.3. The Client agrees to promptly review each Transaction Receipt for accuracy and to advise EBURY within one (1) hour of receipt of the Transaction Receipt of any error or discrepancy therein. EBURY shall not be held liable with respect to any transaction where EBURY is not advised of any such error or discrepancy within the said one (1) hour period.
 - 7.1.4. For all Forward Contracts the Client must transfer to the Nominated Account, the Initial Margin, or Deposit (as instructed by EBURY) within one Working Day of the Contract Date. Failure to do so may result in a Close Out.
 - 7.1.5. The Client acknowledges that each Forward Contract is governed by and subject to the Terms and Conditions of Trade and that, upon acceptance by EBURY orally or in writing, constitutes a binding contract.
 - 7.1.6. Forward Contracts may not be cancelled by the Client once the Trade is placed with EBURY.
 - 7.2. Additional Margin Amounts
 - 7.2.1. From time to time during the term of the Forward Contract, EBURY may, in its sole discretion, require the Client to pay to EBURY certain Margin Amounts (making a Margin Call) to maintain the relative value of the funds purchased from EBURY.
 - 7.2.2. Should the Client fail to pay such additional Margin Amounts within twenty-four (24) hours of EBURY's demand (or as otherwise specified by EBURY), EBURY may cancel the Forward Contract with immediate effect or complete the transaction. In such event the Client shall be liable to EBURY for any and all Losses, and agrees to promptly pay for such Losses, including market losses and expenses incurred in connection with the cancellation. EBURY, however, shall have no obligation or liability to the Client, and EBURY's sole liability to the Client is the return of any balance remaining of the Margin Amount paid by the Client after deducting any Losses suffered by EBURY sustained in connection with the Client's default.
 - 7.3. Risks Involved
 - 7.3.1. The Client acknowledges that the Foreign Currency market is volatile.
 - 7.3.2. The Client expressly accepts the risk that, if the currency of the purchased funds changes in value during the period covered by the Forward Contract, the value of the amount of currency which the Client agreed to sell to EBURY may be less favourable than the current price for the purchased currency.
 - 7.3.3. The Client is aware that Forward Contracts purchased according to the Terms and Conditions of Trade are not subject to the regulations of the Financial Conduct Authority.
 - 7.4. Payment of Balance Due
 - 7.4.1. EBURY may refuse to deliver any funds to the Beneficiary unless, and until, full Payment has been received. This is in the form of cleared funds from the Client.
 - 7.4.2. Delivery of the funds purchased from EBURY will be made by EBURY upon the receipt of Payment of the Balance Due and the Client hereby accepts EBURY's standing authority to deliver funds upon receipt of such Payment.
 - 7.4.3. Failure by the Client to make final Payment in full by the Delivery Date will result in the Client's liability, as set out in Section 4.2 above, including interest without limitation on the Balance Due, calculated at the Interest Rate.
 - 7.4.4. EBURY reserves the right to deduct interest calculated at the Interest Rate from the purchased funds and any funds in the Client's Account.
8. Online System
 - 8.1. Use of Online System
 - 8.1.1. In order to use the Online System, the Client will be required to create an electronic account and agree to provide EBURY with a written list of those Authorised Parties that the Client would like to access and use the Online System on the Client's behalf.
 - 8.1.2. Upon EBURY's approval of such Users, EBURY grants such Users a non-exclusive, non-transferable license to use the Online System for the sole purpose of accessing the Services.
 - 8.1.3. Users may have full or limited access to the Online System, at EBURY's sole discretion.
 - 8.1.4. If the Client desires for EBURY to terminate one of its User's access to the Online System, the Client agrees to issue such a request in writing, to be confirmed by EBURY in writing.

- 8.1.5. Without limiting this Section 8.1, until such time as EBURY confirms such User's access has been terminated, such User may remain authorised and the Client will remain responsible for any transactions placed and other activity by such User.
- 8.2. Access
- 8.2.1. EBURY will provide each User with a username and temporary password to access the Online System.
- 8.2.2. It is the sole responsibility of the Client and the User to safeguard the security of the User's password, and the Client and the User agree that the User will change the temporary password to a unique password promptly upon issuance, and periodically change the User's password thereafter to ensure security.
- 8.2.3. The Client agrees that its Users will not use the account of another person without permission and will provide accurate and complete information to EBURY in all circumstances.
- 8.2.4. Client and the User expressly acknowledge and agree that such use is made in accordance with this Agreement and any additional user agreement or manual provided by EBURY, including maintaining any minimum operating and internet browser requirements.
- 8.2.5. EBURY may suspend, limit, or terminate a User's access or Client's access to the Online System, without notice, at any time, for any reason whatsoever, including, without limitation, violation of this Agreement or any reason set out in Section 10.1.
- 8.3. Client's responsibility for use of Online System
- 8.3.1. The Client and User are solely responsible for any and all activity on the Client's electronic account on the Online System, and each agrees to notify EBURY immediately upon becoming aware of any unauthorised use of the Client's electronic account on the Online System.
- 8.3.2. EBURY will have no responsibility for any Losses incurred by reason of any use, whether authorised or unauthorised, and the Client agrees to hold EBURY harmless from any expenses or Losses EBURY may incur by reason of the use of Client's electronic account on the Online System.
- 8.3.3. The Client agrees that its Users, employees, agents, or affiliates will not (i) attempt to collect or harvest any personally identifiable information, including account names of other Clients (ii) solicit additional users of the Online System (iii) use the Online System to communicate with other Users or for any commercial purpose, or (iv) use the Online System in any way that may damage, disable, overburden, or impair EBURY's servers or networks or interfere with any other Client's use and enjoyment of the Online System.
- 8.3.4. The Client agrees not to try to gain unauthorised access to any services, user accounts, computer systems, or networks, through hacking, password mining, or any other means.
- 8.4. Exchange Rate
- 8.4.1. Once a User approves a Trade, either by clicking "Yes" or otherwise, the Client shall be deemed responsible for such Trade as if the Client had placed the Trade directly.
- 8.4.2. The exchange rate visible on the computer screen at the time the User places the Trade will be the exchange rate applicable to the Client's Trade.
- 8.4.3. Once placed, a Trade may not be cancelled by the Client without written approval from EBURY.
- 8.5. Electronic communications from EBURY
- 8.5.1. The Client acknowledges that the Online System may include certain communications from EBURY, or its business partners, such as service announcements and administrative messages, and that these communications are considered part of the Online System and the Client may not be able to opt-out of receiving them.
- 8.5.2. Unless explicitly stated otherwise, any new features that augment, or enhance the current Services, including any new Services, shall be subject to the Terms and Conditions of Trade.
- 8.6. Copyright/Trademark Notice: The Online System, the content therein, and all intellectual property pertaining thereto and contained therein (including but not limited to copyrights, patents, trademarks, and service marks) are owned by EBURY or licensed through third parties, and all rights, title, and interest therein and thereto shall remain the property of EBURY or of such third parties.
- 8.7. Online System Provided "As Is"
- 8.7.1. The Online System (and all other related services) is provided "as is" with no representations or warranties of any kind, either express or implied.
- 8.7.2. EBURY shall have no responsibility for transmission errors, faulty or unreliable internet connections, or website downtime.
- 8.7.3. All disclaimers, limitations on Liability, and indemnity terms set out in Section 13 shall apply fully to the Client or User's use of the Online System, as well as any other means of accessing the Services.
9. Force Majeure
- In the event that EBURY is unable to deliver purchased funds due to circumstances beyond EBURY's control, including but not limited to government acts, wars, strikes, riots, other civil disturbances, legal processes, electronic failure, or mechanical failure, the Client agrees that EBURY shall have no liability for direct, indirect, special, incidental, or consequential damages, including, but not limited to, loss of profits or expenses, arising in connection with any transaction entered into with the Client according to this Agreement or any Transaction Receipt.
10. Term and Termination
- 10.1. In the absence of a written agreement to the contrary, EBURY may terminate this Agreement, and the Client's access to the Online System, with or without cause by giving at least five (5) Business Days' notice to the Client, or immediately at any time without notice:
- 10.1.1. if the Client is Insolvent;
- 10.1.2. if an applicable regulatory or law enforcement authority initiates a regulatory or enforcement action, or investigation against the Client which, in the reasonable judgment of EBURY will materially impair the terms of this Agreement, the expected economic value of this Agreement, or the business reputation of EBURY;
- 10.1.3. in the event the Client breaches this Agreement or any terms of a Trade, Limit Order, or Forward Contract;
- 10.1.4. in the event the transactions originating under this Agreement are deemed by EBURY, in EBURY's sole discretion, to represent a regulatory compliance or business risk.
- 10.2. Where this Agreement is terminated by EBURY, the terms of this Agreement shall remain in force until Payment of all funds owed by the Client to EBURY are paid in full.
- 10.3. EBURY reserves the right to terminate the Trade at any time, where the Client fails to make a payment or where there is a material breach of Ebury's Terms by the Client. In the event of the termination of the Trade EBURY will Close Out any trades not completed and inform the Client of any loss or liability EBURY has incurred. The Client is responsible for the loss or liability incurred.
11. Representations and Warranties
- 11.1. The signatory to Part 1 of the Application Form, on behalf of the Client, hereby represents and warrants that:
- 11.1.1. the signatory has the authority to complete and enter into the Application Form and this Agreement on behalf of the Client;
- 11.1.2. all information on the Application Form is true and complete, and that the Client will promptly advise EBURY of any changes to such information;
- 11.1.3. the Client will have legal title to all funds used in connection with Trades, Limit Orders, and Forward Contracts entered into according to the terms of this Agreement;

- 11.1.4. the Client will fully comply with all applicable laws and regulations;
 - 11.1.5. the Client has all requisite authorisations and approvals to make any payments for the Services;
 - 11.1.6. if the Client enters into a Forward Contract, it is for risk management purposes and not speculation; and
 - 11.1.7. if the Client is a corporation or any other entity, the signatory and the entity each has the authority to enter into this Agreement and as applicable, to place Trades, Limited Orders, or to enter into Forward Contracts and that all Authorised Parties are authorised to do the same on the Client's behalf.
12. Anti-Money Laundering and Anti-Terrorism Laws
- 12.1. The Client represents and covenants, that the Client:
 - 12.1.1. is familiar with all applicable laws, regulations and orders in effect from time to time relating to anti-money laundering and counter terrorism ("Anti-Terrorism Laws") of the United Kingdom, including the Terrorism Act 2000, the Proceeds of Crime Act 2002, the Serious Organised Crime and Police Act 2005, and the Money Laundering Regulations 2007;
 - 12.1.2. acknowledges that the Client's transactions are subject to applicable Anti -Terrorism Laws, and that Ebury may provide information to governmental authorities to assist in such regard;
 - 12.1.3. will comply in all material respects with all applicable Anti-Terrorism Laws;
 - 12.1.4. acknowledges that Ebury's performance according to the Terms and Conditions of Trade may also be subject to compliance with all applicable Anti -Terrorism Laws;
 - 12.1.5. will not conduct business with any Blocked Person, and that none of its shareholders, or Authorised Parties, are Blocked Persons; and
 - 12.1.6. will take such other action as Ebury may reasonably request according to the Terms and Conditions of Trade.
13. Regulations
- 13.1. Consumers, Micro-Enterprises, and Small Charities
 - 13.1.1. The following provisions of this section apply solely to the following categories of Client:
 - 13.1.1.1. a consumer, meaning an individual who, in contracts for payment services to which the Regulations apply, is acting for purposes other than a trade, business, or profession; or
 - 13.1.1.2. a micro-enterprise (being a business employing fewer than 10 people with an annual turnover and/or annual balance sheet not exceeding €2 million). The Client will not be a micro-enterprise where it is part of a larger group whose aggregate annual turnover exceeds the €2 million threshold; or
 - 13.1.1.3. a small charity (being a charity with an annual income of less than £1 million).
 - 13.1.2. All money remittance transactions ("Payment Transaction") carried out by Ebury are subject to the Regulations.
 - 13.1.3. In accordance with the Regulations, Ebury must provide, or make available, certain information to the Client when carrying out a Payment Transaction on the Client's behalf. Such information will be provided to the Client, or made available to the Client, at the appropriate stage of the Payment Transaction.
 - 13.1.4. The Client must take all reasonable steps to keep any personalised security features utilised in connection with the Account safe.
 - 13.1.5. The Client must notify Ebury without undue delay on becoming aware of any loss or misappropriation arising from the Payment Transaction.
 - 13.1.6. In the event that the Client discovers an unauthorised or incorrectly executed Payment Transaction, the Client must notify Ebury without undue delay and, in any event, no later than thirteen (13) months from the date of debit of that Payment Transaction, in order to be entitled to redress.
 - 13.1.7. If the Client has informed Ebury in accordance with Section 13.1.6, it is for Ebury to prove that such Payment Transaction was authorised by the Client, authenticated, accurately recorded, entered in Ebury's accounts, and not affected by a technical breakdown or some other deficiency.
 - 13.1.8. In the event that a Payment Transaction was not properly authorised by the Client, Ebury must immediately refund the amount of the unauthorised Payment Transaction to the Client.
 - 13.1.9. In the event that a Payment Transaction was not properly authorised by the Client, the Client is liable up to a maximum of £50.00 for any losses incurred in respect of such unauthorised Payment Transaction arising from the use of a lost or stolen payment instrument, or where the Client has failed to keep its personalised security features safe from the misappropriation of the payment instrument, unless the Client has acted fraudulently or negligently, or allowed another person to use its Account, in which case the Client shall be liable for all losses incurred in respect of such unauthorised Payment Transaction.
 - 13.1.10. The Client will be able to cancel a standing order to be paid from their Account up to the end of the Business Day before the payment is due.
 - 13.1.11. Should the Client have any complaints regarding the Payment Transaction, the Client must contact their Ebury account executive in the first instance for details of Ebury's complaints procedure. The Client will also be eligible to approach the Financial Ombudsman Service for redress.
 - 13.1.12. According to the Regulations, the Client must enter into the Payment Transaction in Accordance with this Agreement and any other applicable terms and conditions as notified by Ebury.
 - 13.1.13. Any changes to this Agreement will be communicated to the Client at least two months before such changes are due to take effect, unless such a change is to the Client's advantage or represents a change to an external reference exchange rate to which the Client's exchange rate is linked. In these circumstances Ebury may make the change immediately and inform the Client at a later stage. If the Client disagrees with a change, the Client has the right to terminate this Agreement without penalty by giving Ebury notice before the changes are due to take effect. The Client shall be deemed to have accepted any changes to this Agreement if the Client fails to notify Ebury of any disagreement before this time.
 - 13.1.14. In the event that the Client requires any further information in relation to the Regulations, or has any questions regarding the impact of the Regulations on this Agreement, such questions should be directed to the Ebury Compliance Team at onboarding.uk@ebury.com.
 - 13.2. Corporate Clients (10 persons or more)
 - 13.2.1. The following provisions of this section apply solely to corporate clients employing more than 10 people with an annual turnover and/or annual balance sheet exceeding €2 million.
 - 13.2.2. The Client warrants that it does not fall within the categories specified in Section 13.1.1 above and accordingly the Parties agree that Part 5 of the Regulations does not apply to this Agreement. In the event that the Client falls within the categories specified in Section 13.1.1 above, the Client shall notify Ebury immediately and, upon receipt by Ebury of the Client's notification, the terms of this Section 13.2 shall no longer apply to the Client. In the event that the Client notifies Ebury of a change in status under this Section 13.2, Section 13.1 shall be applicable to the Client.
 - 13.2.3. For the purposes of regulation 59(1) of the Regulations, the Parties agree that the Client must notify Ebury on becoming aware of any unauthorised or incorrectly executed payment transactions no later than three (3) months after the debit date.
 - 13.2.4. Where the Client denies having authorised a payment transaction or claims that a payment transaction has not been correctly executed, the Client must prove that such payment transaction was not authorised by the Client.
 - 13.2.5. The Client shall be liable for any Losses incurred in respect of unauthorised payment transactions arising from:
 - 13.2.5.1. the use of a lost Account payment instruction; or

- 13.2.5.2. the Client's failure to keep the personalised security features of their Account safe.
- 13.2.6. The Parties agree that regulations 60, 62(1), 63, 64, 75, 76 and 77 of the Regulations do not apply to this Agreement.
- 13.2.7. In the event that the Client requires any further information in relation to the Regulations, or has any questions regarding the impact of the Regulations on this Agreement, such questions should be directed to the Ebury Compliance Team at onboarding.uk@ebury.com.
- 13.2.8. Should the Client have any complaints regarding the payment transaction, the Client must contact their EBURY account executive in the first instance for details of EBURY's complaints procedure. Complaints received by corporate clients are dealt with the same level of care as complaints received by private clients.
14. Privacy and Data Protection
- 14.1. Personal Information
- 14.1.1. EBURY does not disclose non-public personal information about its Clients or former Clients, but may disclose such information in certain limited circumstances such as the following:
- 14.1.1.1. where it is necessary to effect, administer, or enforce a transaction requested or authorised by the Client, or in connection with servicing or processing a financial product or service requested or authorised by the Client;
- 14.1.1.2. where such sharing is reasonably necessary to protect the confidentiality or security of Client records, the services or products EBURY offers, or transactions EBURY processes or handles;
- 14.1.1.3. to protect against, or prevent, actual or potential fraud, identity theft, unauthorised transactions, claims or other liability, as well as for resolving Client disputes, inquiries or checking credit;
- 14.1.1.4. to comply with local laws or regulation, other legal requirements or other legal processes.
- 14.1.2. The circumstances set out in Section 14.1.1 are examples only and are not intended to be a comprehensive list.
- 14.1.3. EBURY restricts access to the Clients' non-public personal information to those employees and agents who need to know that information to provide products or services to the Client or fulfil certain obligations described above.
- 14.1.4. EBURY maintains physical, electronic, and procedural safeguards to guard the Clients' non-public personal information.
- 14.2. Privacy Risks Involved in Foreign Currency Trading
- 14.2.1. EBURY may, in connection with performing the Services or EBURY's business, transfer the Client's personal data to countries outside of the European Economic Area, however, all personal data, whether held by EBURY or by its subcontractors or agents, will be afforded a high level of protection against any unauthorised or accidental disclosure, access, or deletion.
- 14.2.2. By agreeing to this Agreement, the Client hereby agrees to such data being so used and transmitted to others, as set out in this Agreement.
- 14.3. New Products and Services
- 14.3.1. Unless the Client has indicated otherwise, EBURY may contact the Client (by telephone, mail, or other means) with information about the products and services available which EBURY believes may be of interest to the Client.
- 14.3.2. If the Client prefers not to receive marketing promotions, the Client should advise EBURY in writing and EBURY will cease such contact.
- 14.4. Data Protection
- 14.4.1. EBURY is committed to safeguarding the Client's privacy and personal information.
- 14.4.2. EBURY places great importance on the security of all personally identifiable information associated with the Client in general.
- 14.4.3. EBURY has security measures in place to protect against the loss, misuse, and alteration of data under its control.
- 14.4.4. EBURY has organisational and technical security measures in place to safeguard the Client's personal information and is a registered data controller under the Data Protection Act 1998.
- 14.4.5. By submitting its information to EBURY by telephone, fax, electronic mail, or by post, the Client consents to the collection, storage, and processing of its personal information by EBURY.
15. Limitation of Liability and Indemnity
- 15.1. EBURY
- 15.1.1. If EBURY is prevented (directly or indirectly) by law from carrying out any of its obligations under this Agreement, EBURY shall not be held liable.
- 15.1.2. EBURY disclaims any liability for damages, including, but not limited to, direct, indirect, special incidental, or consequential damages, for loss of profits or expenses arising in connection with any transaction entered into with the Client according to this Agreement, any Trade, Limit Order, Forward Contract, or any Transaction Receipt or according to any written or verbal instruction or designation given pursuant to any Trade, Limit Order, Forward Contract, or Transaction Receipt.
- 15.1.3. In placing any contract, Trade, Limit Order, or Forward Contract with EBURY, whether via the Online System or otherwise:
- 15.1.3.1. EBURY shall be entitled to assume and shall assume that the Client and the Authorised person is in each case acting in accordance with their respective powers and duties;
- 15.1.3.2. EBURY shall not be liable for damages, including, but not limited to, direct, indirect, special, incidental, or consequential damages for loss of profits or expenses arising as result of the Client or any Authorised person acting outside of the scope of their respective powers and duties; and
- 15.1.3.2. The Client and any Authorised person irrevocably waives any claim that they may have that the Client or any Authorised person is acting outside of the scope of their powers and duties
- 15.1.4. This Section 15 does not include or limit in any way EBURY's liability for:
- 15.1.4.1. fraud or fraudulent misrepresentation; or
- 15.1.4.2. any other matter for which it would be illegal or unlawful for EBURY to exclude or attempt to exclude EBURY's liability.
- 15.2. All warranties, conditions, and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this Agreement.
- 15.3. Limitation of Liability: If the Client's performance of its obligations under this Agreement is prevented or delayed by any act or omission of the Client, its affiliates, agents, subcontractors, consultants, or employees, EBURY shall not be liable for any costs, charges, or Losses sustained or incurred by the Client arising directly or indirectly from such prevention or delay.
- 15.4. Compliance with the Terms and Conditions: The Client hereby undertakes to comply strictly with the terms and conditions set out in the Agreement.
- 15.5. Indemnity: The Client shall indemnify and keep indemnified EBURY in respect of any loss, costs, or damages which may arise as a consequence of placing any Trade, Limit Order, or Forward Contract on behalf of the Client and/or in acting upon any instruction or designation received from a Client under or in relation to any such Trade, Limit Order, or Forward Contract.
16. General Terms and Conditions
- 16.1. Telephone Calls / Internet communications: EBURY may, but is under no obligation to, record and store all telephone conversations. The Client hereby consents to the recording of telephone calls and to the storing of the internet communications to or from EBURY and/or EBURY's representatives with respect to the transactions contemplated herein and that, if permitted by law, said recordings and communications may be used as evidence for any legal purpose.
- 16.2. Authorised Party: EBURY will only accept instructions to carry out a transaction on the Client's behalf from an Authorised party. The Client must supply EBURY with all details EBURY requires concerning any personnel whom the Client wishes to become an Authorised

party before EBURY can perform any Trade or Money Transfer for the Client. The Client must notify EBURY in writing immediately if they wish to change any information they have provided in EBURY's documentation relating to an Authorised party, including if the Client wishes to change the identity or scope of authority of an Authorised party. The Client is responsible for the integrity of and all acts and omissions of all Authorised parties. EBURY is not responsible for any loss or harm which the Client or any other person may suffer or incur as a result of any act or omission of any Authorised party.

- 16.3. Third Parties: A person who is not a party to this Agreement shall not have any rights under, or in connection with, it by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement
- 16.4. No Waiver: EBURY's failure to exercise any of its rights under this Agreement shall not be deemed a waiver of such rights.
- 16.5. Legal Fees: If either party brings an action or proceeding to enforce the terms of this Agreement or declare rights under this Agreement, the prevailing party in any such action, proceeding trial or appeal, will be entitled to its reasonable lawyers' fees to be paid by the losing party, as fixed by the court.
- 16.6. Counterparts: This Agreement may be executed in one or more counterparts. Signatures may be exchanged by fax, or scanned copies sent by email, with original signatures to follow. Each party to this Agreement agrees that it will be bound by its own faxed or scanned signature and that it accepts the faxed or scanned signatures of the other parties to this Agreement.
- 16.7. Severability: If any provision in this Agreement shall be held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions in this Agreement shall remain in effect and shall be binding upon the Parties.
- 16.8. Assignment: The Client shall not assign this Agreement nor any rights or obligations in this Agreement without EBURY's written consent. If EBURY provides its written consent to any assignment of this Agreement, this Agreement shall be binding upon the successors, heirs, and assigns of the Parties.
- 16.9. Entire Agreement: This Agreement (as may be amended by EBURY from time to time), together with the provision of a Transaction Receipt specifying the details of the particular transaction, shall, according to the terms of this Agreement, constitute the whole and complete Agreement between the Parties.
- 16.10. Governing Law and Jurisdiction: This Agreement, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales and the Parties hereby submit to the exclusive jurisdiction of the English courts.