

All products and services offered by us, Cambridge Mercantile Corp. (UK) Limited, t/a Corpay, are on an execution only basis. We shall not advise you on the legal, regulatory, tax, business, financial, accounting or other consequences of a transaction and you should make your own assessment of any transaction and exercise your own judgment on the merits of such transaction.

Any foreign exchange transactions that you transact with us will be of a type (such as spot and forward transactions for commercial purposes) which are not within the scope of the Financial Services and Markets Act 2000 and therefore not regulated by the Financial Conduct Authority.

We are authorised by the Financial Conduct Authority in the United Kingdom for the issuing of electronic money and the provision of payment services with FCA e-money register number 900702 and are registered with the Information Commissioner's Office under Registration Number ZA031019.

Our address and our registered office is at 8-10 Moorgate, 4th Floor, London, EC2R 6DA.

TERMS AND CONDITIONS

1. PURPOSE AND BASIS OF THESE TERMS

1.1 These Terms and Conditions shall apply to all business conducted between us and you from time to time in relation to the Services.

1.2 The Application Form together with these Terms and Conditions govern the relationship between you and us and you agree to be bound by the Terms and Conditions together with all other terms and conditions notified by us to you in accordance with the Agreement with effect from the date of receipt by us of a copy of the Application Form signed by you electronically or otherwise, and provided we accept you as a Client. The Agreement between you and us will continue in force until it is terminated in accordance with the Terms and Conditions.

1.3 Each transaction shall be subject to a separate Confirmation which shall be deemed to incorporate these Terms and Conditions. In the event of any inconsistency between the terms of the Confirmation and these Terms and Conditions, the terms of the Confirmation shall prevail.

2. DEFINITIONS AND CONSTRUCTION

2.1 The following words and phrases shall have the following meanings in the Agreement:

"Agreement" means the agreement between you and is contained in these Terms and Conditions and the Application Form as amended from time to time;

"Application Form" means the application form attached to these terms and conditions and "Applicant" shall mean the person as referred to as such in Part I of the Application Form;

"Appendix A Form" means the form produced by us from time to time to be completed by you if you wish to appoint or remove an Authorised Representative;

"Applicable Laws" has the meaning given in clause 3.3;

"Assets" means all amounts credited to an E-Account, your cash balances, FX Deal positions, rights to the payment of cash or the delivery of Currency and all and any other assets of yours which may at any time be owed by us or held by us or in our possession or control or owed by or held by or in the possession or control of any Associate of ours and assets held with or rights or claims arising in relation to or against any Counterparty through or with which transactions on your behalf are executed or cleared;

"Associate" has the meaning given in the handbook of rules and guidance of the FCA;

"Authorised Representative" means a person designated to give Deal Orders and Payment Orders to us on behalf of the Client and notified in Part II of the Application Form and/or Appendix A Form;

"Business Day" means shall mean 8.30 am to 4.30 pm Monday to Fridays excluding bank holidays and public holidays in England;

"Beneficiary Details" means details of the Beneficiary Account(s); owing from us or any of our Associates to you against any amount owing to us or any Associate of ours. Assets shall at all times be held by us subject to a general lien and right of set-off against the our obligations.

"Beneficiary Account(s)" means the Clients bank account or accounts or any third party bank account or accounts into which funds are to be transferred in performance of a Payment Service and notified by the Client to us in advance when the client instructs us to perform a Payment Service and the Beneficiary Details and Payment Order;

"Client Money" means funds held by us in accordance with the safe-guarding requirements of the Regulations;

"Confirmation" means a confirmation generated by us for an accepted Deal Order to enter into a FX Deal transaction or to provide payment services as provided for in clause 6;

"Counterparty" includes but is not limited to the following; OTC counterparty, intermediate broker, exchange, market operator, clearing house or depository;

"Currency" means money denominated in the lawful currency of any country;

"Currency Forward Agreement" means a contract between two parties to exchange Currencies at a specified future time at a pre-agreed rate;

"Deal Order" means an instruction for FX Deal given by an Authorised Representative to us to execute a transaction on behalf of the Client;

"Delivery Date" means the date on which Currency is deliverable in accordance with the terms of the FX Deal as specified in the Confirmation;

"Durable Medium" means a medium which allows a person to store information in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

"E-Account" means the Client's electronic money account or account opened and maintained with us;

"Event of Default" has the meaning given in clause 11;

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

"FCA" means the Financial Conduct Authority of 25 The North Colonnade, London E14 5HS or any successor body thereto responsible for regulating us within the United Kingdom;

"FX Deal" means a Currency Forward Agreement and/or a Spot Transaction transacted between you and us;

"Insolvency Official" has the meaning given in clause 11;

"Insolvency Proceeding" means a case or proceeding seeking a judgment of or arrangement for insolvency, bankruptcy, composition, rehabilitation, reorganization, administration, winding-up, liquidation or other similar relief with respect to the defaulting party or its debts or assets, or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official of the defaulting party or any substantial part of its assets, under any bankruptcy, insolvency or other similar law or any banking, insurance or similar law governing the operation of the defaulting party;

"Margin Amount" means the amount of money from time to time specified by us as such;

"Margin Deposit" means the amount of money from time to time specified by us as such;

"Obligations" means all your costs, expenses, losses, liabilities and other obligations owed to us to make payment, deliver assets or perform any other legally binding obligation whether arising under this Agreement or otherwise, and whether actual or contingent including but not limited to costs, expenses, losses, liabilities and other obligations incurred by us as a result of the performance by us of our duties or the exercise by us of our rights, powers and/or privileges hereunder;

"Payment Service(s)" means maintaining an E-Account and transferring funds to the Beneficiary Account(s) at the conclusion of a FX Deal from an E-Account;

"Payment Order" means an instruction for a Payment Service given by an Authorised Representative to us to execute a Payment Service on behalf of the Client; "Premium" means the amount we require from you for a FX Deal;

"Regulations" means the Electronic Money Regulations 2011 (SI 2011 No. 99) and the Payment Services Regulations 2009 (SI 2009 No. 209);

"Services" has the meaning given in clause 3.1;

"Settlement Amount" means the total amount payable (including any fees and expenses) in cleared funds on settlement of a transaction;

"Spot Transaction" means a transaction for the sale or purchase of a specific quantity of one currency in exchange for another where the delivery date is less than 2 Business Days;

"Terms and Conditions" means these terms and conditions as amended from time to time;



"We" or **"us"** means Cambridge Mercantile Corp.(UK) Limited; and **"You"** or **"the Client"** means the Applicant and/or an Authorised Representative and the person we contract with to provide the Services. References in this Agreement to the Regulations and any other FCA applicable rules, regulations, or laws shall be to such Regulations, rules, regulations and laws as modified, amended, restated or replaced from time to time.

References to clauses are to the clauses of this Agreement. References in this Agreement to a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing Headings are included for convenience only and shall not affect the interpretation of this Agreement. Words in the singular shall include the plural and vice versa. A reference to one gender shall include a reference to all other genders. This Agreement and any supplemental documentation are to be together construed as one agreement.

"Website" means the website available at www.Corpay.co.uk;

2.2 Nothing in this Agreement shall exclude any duty or liability which we have to you under the Regulations where such exclusion is not permitted under the Regulations.

3. OUR SERVICES

3.1 We will provide you with execution-only trading services in connection with FX Deals and/or Payment Services as may be specifically agreed in writing between you and us from time to time (the "Services") subject to the terms of the Agreement. You may ask us to perform a FX Deal or Payment Service for you, and we may accept your request to perform a FX Deal for you or Payment Service and each request is an offer by you to purchase some of the Services. We may, in our sole discretion, refuse to proceed with a request or (subject to the requirements of the Regulations) a Payment Service at any time. Each FX Deal and Payment Service which we perform for you is subject to a separate contract which shall incorporate the terms of the Agreement.

3.2 We are not authorised by the FCA to provide speculative and/or investment services or advice. As such, you cannot enter into speculative and/or investment services or advisory services with us.

3.3 We are authorised by you to do anything which we consider necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another) or to comply with the Regulations or any applicable laws, rules or regulations ("Applicable Laws") as may reasonably be appropriate including our:

3.3.1 conducting and recording searches through identity referencing agencies and through other sources of information and using scoring methods both to allow us to provide you with the Services and to assess our risks in doing so including credit standing and compliance with all Applicable Laws requirements; and

3.3.2 passing information to organisations to prevent fraud. You agree to ratify and confirm everything lawfully done in the exercise of such discretion.

3.4 You consent to the inclusion of the Beneficiary Details and any other payee or payer details as are required to enable us to comply with Applicable Laws in information sent to our bank, payment service provider or any other provider for these same purposes.

3.5 In the event of any conflict between these Terms and Conditions and Applicable Laws, Applicable Laws shall prevail.

3.6 We are entitled to take such action as we may consider necessary to comply with the Regulations or any other Applicable Laws and shall not be obliged to take any action which would breach such Applicable Laws.

3.7 We have no obligation and accept no liability to any other person or entity for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us) and your obligations to us shall not be diminished in any way by reason of your so acting.

3.8 If you have more than one E-Account with us or if your transactions otherwise comprise more than one account with us, we will have the right, without prejudice to any other right we may have, to combine all or any such E-Accounts or accounts and set off any amount at any time owing from you to us or any of our Associates on any E-Account or account against any amount owing by us or any

Associate of ours to you for any purpose. You may not at any time or for any purpose set off any amount action.

3.9 We may, at our discretion, at any time convert any sums of money held in a Currency other than the Currency of the Obligations into the Currency of the Obligations at our current exchange rates (or other reasonable rate determined by us) including but not limited to circumstances where the proceeds of such conversion will be automatically applied by us to the greatest extent possible in reduction of the Obligations.

4. NO ADVICE

4.1 We do not undertake to advise you on Deal Orders or any other transactions you may effect through us and will only accept Deal Orders and effect any other transactions for you on an execution-only and we shall not be required to advise you on the legal, regulatory, tax, business, financial, accounting or other consequences of a transaction.

4.2 You will be dealing with us on an execution-only basis in reliance solely on your own skill and judgment. In this regard you should bear in mind that if we explain the terms of a FX Deal or its performance characteristics this does not of itself amount to advice on the merits of a FX Deal or on the legal, regulatory or tax status or consequences. It is entirely for you to decide whether or not to use the Services and whether your instructions to us, are suitable for you and your circumstances.

5. ENTERING INTO A FX DEAL TRANSACTION

5.1 Once you have completed the Application Form and provided we have verified your identity and the Beneficiary Details and we have accepted you as a Client, you or any Authorised Representative may submit Deal Orders by telephone and otherwise in accordance with the terms of this Agreement. It is your responsibility to keep safe and you will procure that all Authorised Representatives keep safe any password which you or any Authorised Representative may at any time be required to use to access any part of the Services. You are responsible for all acts and omissions of all Authorised Representatives and we are not responsible for any loss or harm which you or any other person may suffer or incur as a result of any act or omission of any Authorised Representative.

5.2 When you request us to enter into a FX Deal, you will receive a proposal from us which will only be valid for such time as specified by us at the time the request is made. The rates, structure and pricing applicable to the FX Deal will be the rates, structure and pricing provided to you at the time of the Deal Order.

5.3 Before submitting any Deal Order you should ensure that all information given to us is complete and accurate and up to date including the Beneficiary Details. If you think that there is any error in a Deal Order, you must notify us immediately. We shall not be responsible for any errors or omissions contained in any Deal Orders.

5.4 You confirm that you understand and accept that incomplete and/or inaccurate Deal Order details may result in financial loss, for which you may be held responsible as our absolute discretion.

5.5 We shall be entitled to act upon any Deal Orders we reasonably believed to be from you or from any Authorised Representative appointed to act on your behalf. Once given, Deal Orders may only be withdrawn or amended with our consent.

5.6 We may at our absolute discretion refuse to accept or act in accordance with any Deal Order, without being under any obligation to give any reasons to you. If we decline or refuse to accept a Deal Order, we will take reasonable steps to notify you promptly of this but subject to this will not be liable for any failure to accept or act on such Deal Order.

5.7 You shall promptly (and within any time limit imposed by us) give any Deal Order and/or other information we may reasonably request from you in respect of any transactions or other matters in relation to which we have accepted your Deal Order to act. If you do not do so, we may in our sole discretion take any steps at your cost as we consider appropriate for our or for your protection including, without limitation, to comply with Applicable Laws. To the extent permitted by law, we shall not be liable to you for any loss, damage, cost or expense suffered by you as a result of us taking such steps.

5.8 Deal Orders submitted after 1600hrs on a Business Day may not be acknowledged and/or executed until the next Business Day.

5.9 We shall be entitled to carry out all transactions in accordance with the rules, regulations, customs or practices of the relevant Counterparty and all Applicable Laws whether imposed on you or us. We may take all such steps as may be required or permitted by such laws, rules, regulations, customs and/or market practice. We will be entitled to take or not take any reasonable action we consider fit in order to ensure compliance with the same and all such actions so taken will be binding upon you.

5.10 In order to give effect to your Deal Orders, we may at our discretion engage an intermediate broker selected by us (which may be an Associate of ours). We accept full liability for any default by an intermediate broker which is our Associate and undertake to use reasonable care and skill in the appointment and supervision of any other intermediate broker and to make available to you and take

such action on your behalf as you may reasonably request in relation to any rights we have against such intermediate broker. Subject to this and to the extent permitted by law, we accept no liability for any default of any Counterparty.

5.11 If you wish to add an Authorised Representative to give Deal Orders and/or Payment Orders on your behalf please complete an Appendix A Form and provide the information and documentation required on such form. Unless and until we are informed in writing that such authority has been withdrawn by completing and returning to us the Appendix A Form, any action taken by us in compliance with Deal Orders and/or Payment Orders given by an Authorised Representative will be binding on you.

6. CONFIRMATION OF TRANSACTIONS AND REPORTING

6.1 You agree that a Deal Order shall be binding on you once it has been accepted by us.

A Deal Order will be deemed to have been accepted upon verbal confirmation by us by telephone.

6.2 For each accepted Deal Order to enter into a FX Deal transaction, we will generate a Confirmation and send you a copy within one Business Day of our acceptance of your Deal Order. If you do not receive a Confirmation within such period, you must contact us to request a copy. You agree to promptly review each Confirmation for accuracy and will immediately notify us of any error or discrepancy.

6.3 A Confirmation will be sent by post, fax or e-mail to you at your last known address in our records and will be deemed to have been received by you when sent to the relevant address or number.

6.4 Any Confirmation, statement of account or any certificate issued by us in respect of any transaction or other matter shall be conclusive and binding on you unless objection in writing is received by us within two Business Days of the actual or deemed delivery date of the Confirmation. Occasionally (whether due to human or technical errors), discrepancies may occur in our Confirmations, statements or reports. Provided that we advise you of such errors and/or discrepancies as soon as practicable following our becoming aware of them, you will be bound by the relevant Confirmation, statement or report (as so corrected) irrespective of when the relevant error or discrepancy is discovered by us.

7. PAYMENT OF PREMIUM, MARGIN DEPOSIT AND MARGIN AMOUNT

7.1 We must receive from you in full and in cleared funds within two Business Days of the acceptance of your Deal Order to enter into a FX Deal transaction, the Premium and any applicable Margin Deposit and/or Margin Amount as specified by us at the time of our acceptance of the Deal Order.

7.2 You will also provide to us from time to time on demand such sums by way of additional Margin Deposit and/or Margin Amount as we may in our absolute discretion require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Agreement. Different Margin Deposit and/or Margin Amount requirements and variations to the amount of these sums will apply from time to time and in relation to any particular FX Deal transaction. In particular, you may be required by us to increase the amount of the Margin Deposit and/or Margin Amount and/or the amount of increase to such sums in cleared funds to us within 24 hours of being notified to do so by us.

7.3 Unless the terms applying to a particular FX Deal or transaction otherwise specify, Margin Deposit and/or Margin Amount and any variation to such sums will be valued by us on such basis and at such times as we shall in our absolute discretion determine and may reflect, without limitation, our view as to the extent that the relevant assets are fully available to us or such discount to the current market value of any Margin Amount and/or Margin Deposit as reflects our perception of the market risk of that Margin Deposit and/or Margin Amount. If you fail to deliver any Premium, Margin Deposit and/or Margin Amount as required by us from time to time or if you communicate to us an intention not to provide us with any Premium, Margin Deposit and/or Margin Amount or dispute the validity or existence of a FX Deal or transaction, we may close out, without any notice to you, the relevant FX Deal or transaction without any liability on our part and/or take any other steps we deem appropriate to mitigate the potential losses caused by your failure to honour your contractual obligations under the FX Deal or transaction. In the event of such termination, you agree to pay to us on demand within 5 Business Days the amount of any and all losses and expenses incurred by us in connection with the closing out of the FX Deal or transaction. Where a FX Deal or transaction has been closed out, you agree that our sole liability to you shall be to return any amounts you actually paid to us that remain after deducting all amounts owed to us. For the avoidance of doubt.

7.4 All Premiums, Margin Deposit and/or Margin Amount and other payments due by you to us pursuant to this Agreement shall be made in cleared funds in such Currency and to such bank account(s) as we may from time to time specify. If you are required by Applicable Laws to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such amount to us as will result in our receiving a net amount equal to the full amount which



would have been received had no such deduction or withholding been required.

7.5 Any sums due to us from you pursuant to this Agreement (plus any applicable VAT) may be deducted from any Assets and we may have recourse against and sell, realise or dispose of the Assets (including any margin) in order to realise proceeds which may be applied in the discharge of such sums

8. SETTLEMENT

8.1 If you do not pay us the Settlement Amount required prior to the relevant Delivery Date or choose not to settle the transaction, we shall be entitled to close out the applicable transaction or take such other action as we in our absolute discretion may consider appropriate and you shall pay to us on demand within five Business Days of our notification to you the amount of any and all losses and expenses incurred by us in connection with the closing out of such transaction.

8.2 Funds received by us from you and any physical Currency and/or profits arising from the settlement or closing out of transactions will be credited to your E-Account. Any crediting to your E-Account is subject to reversal if, in accordance with local laws and practice, the delivery of investments or cash giving rise to the credit is reversed.

8.3 Without prejudice to our other rights and remedies any Obligations due to us including without limitation Obligations arising as a result of any settlement or close out will be payable by you on demand within 5 Business Days of our notification of such amounts to you. If any of your Assets and Obligations are expressed in different Currencies, they shall be translated to sterling at the prevailing rate of exchange.

8.4 You will be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable in relation to a transaction or otherwise incurred by us under this Agreement.

9. E-ACCOUNTS

9.1 An E-Account must be opened with us in order for us to receive both funds from you and any physical Currency and/or profits arising from the settlement or closing out of transactions and in order for us to provide the Payment Services. All Payment Orders will be transacted from an E-Account

9.2 An E-Account is an electronic money account (denominated in a currency selected from the available currencies) which enables electronic payments to be sent and received. The electronic money on an E-Account is issued in accordance with the Regulations and Applicable Laws. The currency of an E-Account cannot be changed once the processing of a payment has been attempted. The electronic money held on an E-Account will not earn any interest and (subject to closing an E-Account in accordance with the Agreement) does not expire.

9.3 You acknowledge that electronic money accounts are not bank accounts and accordingly the UK's Financial Services Compensation Scheme does not apply to an E-Account. We strictly adhere to the safeguarding requirements under the Regulations which are designed to ensure the safety and liquidity of funds deposited in electronic money accounts.

9.4 The electronic money on an E-Account belongs to the person or persons registered with us as the holder and to no other person and an E-Account may not be assigned or transferred to a third party nor may any third party be otherwise granted any a legal or equitable interest over an E-Account.

9.5 An E-Account may be subject to upload, payment and withdrawal limits due to security and legal requirements as determined by us from time to time at our sole discretion and we may require that security questions be answered or other activities completed in relation to any upload, payment or withdrawal transaction. We reserve the right in our sole discretion to carry out all and any necessary money laundering, terrorism financing, fraud or other illegal activity checks before processing any E-Account upload, payment or withdrawal transaction and we will not be liable to you for any loss suffered by you as a result of any delay while these checks are being completed to our satisfaction.

9.6 It is your responsibility to ensure that the E-Account is only

accessed by you and that you keep your login details, password or other security features associated with your access safe and secure. If you have any knowledge or any suspicion that any of these security features have been stolen, misappropriated, used without authorisation or otherwise compromised you must contact us without delay. Any undue delay in notifying us may affect the security of your E-Account and /or result in you being liable for any losses as a result.

9.7 We may suspend your E-Account and/or access to the FCD Services on reasonable grounds relating to the unauthorised or fraudulent or illegal or disruptive use or security of the

10. PAYMENT SERVICES

10.1 This clause 10 does not apply to any Service which is not a Payment Service governed by the Regulations.

10.2 Where the Regulations require us to provide certain information and notifications to the Client concerning any Payment Service we perform for the Client or regarding an E-Account. We will communicate information and provide the Client with notifications using a method of communication which we reasonably consider appropriate and in such form and manner and as often as we consider reasonable necessary to comply with our obligations under the Regulations. We may provide information and notifications to the Client over the phone, by sending the Client an email or by writing to the Client or by directing the Client to particular pages or sections of the Website or by providing the Client with a copy of any our brochures, leaflets or other documentation.

10.3 The Client's instruction to perform a Payment Service pursuant to this Agreement will be treated by us as the Client's consent to us to go ahead with and our authorisation to perform that Payment Service. We shall be entitled to act upon any Payment Orders we reasonably believed to be from you or from any Authorised Representative appointed to act on your behalf.

10.4 Where the Client has authorised us to perform a Payment Service, we will go ahead with that Payment Service unless the Client provides us with clear instructions to no longer to proceed with that Payment Service by notice in writing received by us not later than 4.00pm on the last Business Day before the day that Payment Service was due to take place or unless we and the Client has agreed in writing pursuant to this Agreement that the Client may so instruct us after this time. We may charge the Client for dealing such instructions provided that the charge corresponds to the actual costs.

10.5 We may be liable to the Client under the Regulations where we perform a Payment Service for the Client that the Client did not authorise us to perform.

Where the Client believes we may have performed such an unauthorised Payment Service, the Client should let us know as soon as possible. Upon our confirmation that an unauthorised Payment Service has occurred, we will immediately refund to the Client in full the amount of that funds which are the subject matter of that Payment Service but the Client will not be entitled to any such refund if the Client do not inform us by notice in writing without undue delay on the Client's becoming aware that an unauthorised Payment Service may have occurred or if the Payment Service was authorised by the Client.

10.6 We may refuse to perform a Payment Service at any time for any reason. Where we refuse to perform a Payment Service and unless it is unlawful for us to do so, we will notify the Client and if possible give the reasons for the refusal and the way in which the Client can rectify any factual errors that led to the refusal. We may charge the Client for notification of a refusal where the refusal is reasonably justified but will separately identify and charge this to the Client.

10.7 We may be liable to the Client under the Regulations where we fail to perform or incorrectly perform a Payment Service for the Client. Where the Client believes we may have failed to perform or have incorrectly performed a Payment Service, the Client should let us know as soon as possible. We will then investigate the matter. Where we have failed to perform or have incorrectly performed a Payment Service we will without undue delay make good and correct the error and deliver the amount of the funds which are the subject matter of that unperformed or incorrectly performed Payment Service to the Beneficiary Account but the Client will not be entitled to any such remedy if:

10.7.1 The Client does not inform us by notice in writing without undue delay on the Client becoming aware that we had failed to perform or have incorrectly performed a Payment Service; or

10.7.2 We are able to show that the authorised amount was received at the appropriate time by the person to whom the Client instructed us to send the funds; or

10.7.3 If the failure to perform or incorrect performance was due to the Client providing us with incomplete or incorrect information or was otherwise due to the Client's fault. We will have no liability to you for failure to perform or the incorrect performance of a Payment Service where the reason for this was our refusal to proceed with that Payment Service or any part of it.

10.8 If we contravene any requirements imposed on us under Part 6

of the Regulations then we will not be liable to the Client where this is due to abnormal and unforeseeable consequences beyond ADP's control, the consequences of which would have been unavoidable despite all efforts by us to the contrary or where this is due to legal obligations imposed on us under provisions of EU or national law.

10.9 The date of receipt of a payment order for the purposes of the Regulations will be the date when you have complied with its Obligations with respect to the Payment Service or the date you have instructed us to perform the Payment Service whichever is the later provided that if any such date falls on a day which is not a Business Day then the date of receipt of a Payment Order for the purposes of the Regulations will be the next following Business day.

10.10 Our total liability to a Client in connection with a Payment Service is limited to the full amount of the funds which are the subject matter of that Payment Service together with any charges for which the Client may be responsible and any interest which the Client may be required to pay as a consequence of any non-performance or incorrect performance by us of the Payment Service.

10.11 If we contravene any requirements imposed on us under Part 6 of the Regulations (which sets out certain obligations on us as a payment service provider, including relating to unauthorised, unperformed and incorrectly performed Payment Service), we will not be liable to the Client where this is due to abnormal and unforeseeable consequences beyond our control, the consequences of which would have been unavoidable despite all efforts by us to the contrary or where this is due to other obligations imposed on us under other provisions of EU or national law.

10.12 If the Client asks us to provide them with any information or materials which we are not required to provide under the Regulations, we may ask the Client to pay us a fee to cover our costs of providing them to the Client. If the Client does ask us to do this, then we will advise the Client of any fee that may apply.

11. SAFEGUARDING CLIENT MONEY

11.1 Funds received by us from you prior to such funds being applied by us for the payment of a Premium, Margin Deposit and/or Margin Amount or otherwise applied by us for discharge of the Obligations will be held in an E-Account. You hereby authorise us to apply funds held in an E-Account for the making of such payments and the discharge of the Obligations whereupon such funds will cease to be classified as Client Money and will not be subject to the safeguarding requirements under Regulations.

11.2 Any money due to you on settlement of a FX Deal will be also held in an E-Account prior to being transferred to your Beneficiary Account and will also be classified as Client Money and will be subject to the safeguarding requirements under Regulations.

11.3 For the avoidance of doubt any money which we hold for you in an E-Account which is classified as Client Money will be held as Client Money in accordance with the safeguarding requirements under the Regulations.

11.4 Subject to the Regulations you agree and acknowledge that we may:

11.4.1 transfer Client Money to a third party to hold or control for the purposes of an FX Deal on with or through the relevant third party or to meet the Client's obligation to provide collateral for an FX Deal

11.4.2 segregate or safeguard your Client Money in a different Currency than that of receipt from you

11.4.3 may deposit your Client Money with credit instructions outside of the United Kingdom

11.4.4 may make deductions from and take sums directly from the Client Money held on your behalf to settle any Counterparty charges or to settle any legal liability we may have arising from the Services (for example, any taxes or other charges which may apply in a foreign jurisdiction) in accordance with the terms of this Agreement.

11.5 No interest will be paid to you on any funds held by us.

12. DEFAULT AND REALISATION OF CLIENT'S ASSETS

12.1 The occurrence of any of the following events shall constitute an event of default ("Event of Default"):

12.1.1 You fail to comply fully and immediately with any Obligation to make any payment when due to, or required by, us (including any Obligation to pay any Premium, Margin Deposit or Margin Amount (or variation thereof);

12.1.2 You default on any other Obligation owed to us (including any transaction governed by this Agreement);

12.1.3 You commit a material breach of this Agreement and, if the breach is capable of being remedied, fail to remedy such breach within 7 Business Days of notice from us;

12.1.4 Any representation or warranty made by you was or has become or subsequently would if repeated at any time be incorrect or misleading;

12.1.5 We, acting in our absolute discretion, determine that there is



or has been an adverse change in the creditworthiness of any party providing a guarantee and/or indemnity in respect of your obligations under this Agreement;

12.1.6 You commence a voluntary case or other procedure seeking or proposing administration, liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or seek the appointment of a trustee in bankruptcy, receiver, liquidator, administrator or other similar official (each an "Insolvency Official") of yourself or any part of your undertaking or assets; or take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

12.1.7 You die, become incapacitated or of unsound mind, are unable to pay your debts as they fall due (or where you are the trustee of a trust you are unable to pay your debts incurred in that capacity out of the assets of the trust), or you are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you; or any of your indebtedness is not paid on the due date therefor or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets; or

12.1.8 At any time due to market fluctuations or for any other reason we shall in good faith but otherwise in our absolute discretion consider it necessary for our own protection to treat the relevant circumstances as an Event of Default.

12.2 Upon or at any time following an Event of Default we may immediately without further notice to you and without prejudice to any other rights hereunder or under any transaction, contract or law, take any and all actions that we consider to be necessary or desirable in the circumstances, including, but not limited to the following:

12.2.1 Treat any or all transactions then outstanding under this Agreement or any other agreement between us as having been repudiated by you and such repudiation as having been accepted by us, whereupon our obligations under such transactions will thereupon be cancelled and terminated; and/or

12.2.2 Liquidate, sell, close out, replace, reverse, hedge or offset all or any transactions, buy, borrow or lend, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our

sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss under or in respect of any of your transactions or other commitments or Obligations; and/or

12.2.3 Sell, charge, deposit, deal with or otherwise dispose of any cash, securities, margin or Assets upon such terms as we may in our absolute discretion think fit without being responsible for any loss or diminution in price in order to realise funds sufficient to cover the Obligations and apply such proceeds in or towards satisfaction of the Obligations in such order and generally in such manner as we may, in our sole and absolute discretion, determine.

12.3 You will at all times remain liable for the payment of any and all outstanding Obligations and if the proceeds realised by us are insufficient for the discharge of all such Obligations, you will promptly pay on demand the deficit and all unpaid liabilities together with interest at a rate of interest of Bank Of England Bank Rate plus 2%.

13. CLIENT'S WARRANTIES

13.1 You hereby represent and warrant (which representations and warranties shall be deemed to be repeated by you on each date on which a transaction is entered into under this Agreement) that:

13.1.1 You and each Authorised Representative has full power and authority to execute and deliver this Agreement, each transaction and any other documentation relating thereto, and to perform your obligations under this Agreement and each transaction and have taken all necessary action to authorise such execution, delivery and performance;

13.1.2 Any such execution, delivery and performance will not violate or conflict with any law, rule or regulation applicable to you, any provision of your constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions

applicable to, binding on or affecting you or any of your Assets or oblige you to create any lien, security interest or encumbrance;

13.1.3 All governmental, regulatory and other consents that are required to have been obtained by you in relation to this Agreement have been so obtained and are in full force and effect and all conditions of any such consents have been complied with;

13.1.4 Your obligations under this Agreement constitute your legal, valid and binding obligations, enforceable in accordance

14. LIABILITY AND INDEMNITY

14.1 To the extent permitted by the Regulations or otherwise by Applicable Laws, we will not be liable for any costs, losses, damages, liabilities or expenses suffered or incurred by you in connection with the Services unless and to the extent that such costs, losses, damages, liabilities or expenses arise directly from our negligence, willful default or fraud, any material breach by us of the terms and conditions of this Agreement or any breach of any of our duties or obligations under the Regulations.

14.2 You will pay us on demand all commissions and other charges due to us, including Premiums, such sums as we may at any time require in or towards satisfaction of any Obligations including without limitation the amount of any trading loss that may result from any transaction hereunder, interest and service charges (if any) due to us and our reasonable costs and legal fees incurred in collecting any such amounts. Except as stated elsewhere in this Agreement, all payments shall be made by you within 24 hours of demand and in cleared funds in such Currency and to such bank as we may from time to time specify.

14.3 To the extent permitted by law, you agree to indemnify and hold us, our employees, officers, directors and Associates harmless from any damages, losses, costs, liabilities and expenses incurred by us or arising in connection with the Services, any Deal Order given by you or our reasonable actions in response to receiving an Deal Order from you or the proper performance of our rights and duties under this Agreement, unless such damages, losses, costs, liabilities or expenses are caused by our gross negligence, willful default or fraud, any material breach by us of the terms and conditions of this Agreement or any breach of any of our duties or obligations under the Regulations.

14.4 It is your responsibility to regularly check the proper functionality of email accounts and other reasonable methods of our sending communications to you to ensure that messages by us are retrieved and read promptly and to ensure that accurate and complete instructions are provided to us together with any additional information that we request which is required by Applicable Laws. We shall not be liable for any loss arising out of a failure to do this

15. TERMINATION

15.1 You may terminate this Agreement at any time by written notice us to take effect immediately or on such date as may be specified in such notice. We may terminate this Agreement by giving you two months written notice in respect of Services under this Agreement comprising Payment Services and in all other cases by giving you such notice as may be specified in such notice as we shall give to you.

15.2 Termination of this Agreement shall be:

15.2.1 Without prejudice to the completion of any transaction or transactions already initiated and any transaction or all transactions outstanding at the time of termination will be settled and delivery made in accordance with clause 8;

15.2.2 Without prejudice to and shall not affect any accrued rights, or outstanding Obligations or any contractual provision intended to survive termination (including without limitation rights existing in our favour on an Event of Default and any indemnity in our favour); and

15.2.3 Without penalty or other additional payment save that you will pay:

(a) Any outstanding Premium, Settlement Amount, Margin Amount or Margin Deposit and any of our outstanding fees and charges;

(b) Any expenses incurred by us in the provision of the Services or under this Agreement payable by you;

(c) Any additional expenses incurred by us in terminating this Agreement; and

(d) Any losses necessarily realised in settling or closing out outstanding Obligations.

16. CONFIDENTIALITY

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

16.1.1 This would or we reasonably believe that it would be a breach of any duty of confidentiality we may owe to any other person; or

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

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

16.3 We will act as data controller (and in certain circumstances, data processor) within the meaning of the Data Protection Act 1998 (the "Data Protection Act"). You hereby consent to the processing and use by us and our agents and Associates of personal data (as defined in the Data Protection Act) given by you under this Agreement for the provision of the Services, which may include the transfer of such data out of the European Economic Area (as defined in the Data Protection Act). Such data may also be used by us and our agents and Associates to update customer records and to advise you of other products and services unless you have indicated otherwise in the Application Form.

17. DELEGATION AND USE OF AGENTS

17.1 We may delegate any of our functions in respect of the Services to an Associate of ours and provide information about you and the Services to any such Associate on such terms as we may determine without your further consent but our liability to you for all matters so delegated shall not be affected thereby. We will act in good faith and with due diligence in our choice and use of such agents.

17.2 We are a wholly owned subsidiary of Cambridge Mercantile Corporation which acts as provider of services to us. These services include but may not be limited to:

- the provision of credit for the purposes of FX Deal dealing;
- third party onward settlement payments;
- the provision of anti-money laundering client screening services.

18. FORCE MAJEURE

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

19. ASSIGNMENT AND THIRD PARTY RIGHTS

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

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

20. NOTICES, DEAL ORDERS AND OTHER COMMUNICATIONS

20.1 Without prejudice to the provisions of clause 5 relating to the giving of Deal Orders by telephone, any notification given to us under this Agreement shall be in writing and sent to our principal place of business or such other address as may be notified by us to you and such notice to us shall take effect upon its actual receipt by us.

20.2 All written communications by us to you under this Agreement may be sent to the last postal address, fax number or e-mail address notified to us by you.

20.3 We may record telephone conversations with you without the use of a warning tone, and may use the recordings as evidence in the event of a dispute.

21. GENERAL

21.1 You agree that records maintained by us of E-Accounts and any other accounts and transactions and dealings will in the absence of manifest error be conclusive evidence of the amount of any Assets and Obligations.

21.2 Unless otherwise agreed between us, this Agreement supercedes any previous agreement between you and us relating to the subject matter of this Agreement.

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

21.4 You understand and agree that we, at our sole discretion, may disclose any transaction-related information in order to satisfy our legal obligations under Applicable Laws including, but not limited to, anti-money launderings laws or the Regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to our



business, where such disclosure is made to satisfy routine governmental audit or examination requirements or as part of information submissions required to be made to such governmental entities in the ordinary course of business. Upon request, you agree to provide any additional information that we may reasonably need to satisfy our obligations including but not limited to regulatory requirements in jurisdictions to which the Currencies apply and anti-money laundering and requests for credit.

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

21.6 We may amend this Agreement by giving you 2 months written or by a shorter period of notice where such amendment is required to comply with changes to the Applicable Laws and any such amendment shall be binding on you in respect of all Deal Orders subsequently received after such date. You may terminate this Agreement without charge (other than in relation to existing transactions) before the amendments take effect otherwise we will assume you have accepted the amendments following the expiry of such 60 day period or such shorter period of notice. Any amendment shall not be retrospective or affect any rights or obligations that may already exist in respect of any existing transaction. No other variation of this Agreement will be valid unless in writing signed on our behalf and by you. Any amendment proposed by you shall take effect when accepted in writing by us.

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

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

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

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

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

22. COMPLAINTS AND COMPENSATION SCHEME

All formal complaints should in the first instance be made in writing to us for the attention of the Compliance Officer,

Cambridge Mercantile Corp. (UK) Limited, t/a Corpay, 8-10 Moorgate, 4th Floor, London, EC2R 6DA. Complaints will be dealt with in accordance with FCA requirements and a copy of our complaints handling procedure is available on request and will otherwise be provided to you in accordance with FCA requirements. In addition, if you are still dissatisfied following our response to any complaint and if you are a qualifying complainant and your complaint concerns a Payment Service you have the right to a refer your complaint to the Financial Ombudsman Service Exchange Tower, London, E14 9SR. If you would like further details of our complaints policy relating to Payment Services please contact our Compliance Officer at Cambridge Mercantile Corp. (UK) Limited, 8-10 Moorgate, 4th Floor, London, EC2R 6DA.