

## Terms and conditions

### PREAMBLE

These terms and conditions, along with the Application Form duly completed by the Client together with any documents referred to in the Agreement and issued by Moneycorp FRM (each as supplemented or amended from time to time and together the 'Agreement') shall govern any foreign exchange services, ancillary payments, Spot Contracts and/or any Forward Contract the Client enters into with Moneycorp FRM.

These terms and conditions, along with the Application Form duly completed by the Client together with any documents referred to in the Agreement and issued by Moneycorp (each as supplemented or amended from time to time together the "Agreement") shall govern any Payment Service the Client enters into with Moneycorp.

While this Agreement governs the terms of Contracts which Moneycorp FRM and Moneycorp enters into with the Client, it does not impose any obligation on Moneycorp FRM or Moneycorp to enter into any Contract with the Client.

**For the Client's own benefit and protection the Client should read carefully, these terms and conditions, the Application Form and the relevant Product Disclosure Statements, before completing, signing and returning the Application Form. Trading in Forward Contracts may involve a high degree of risk and is appropriate only for persons who are able to withstand the risk of incurring Losses. Clients should not enter into Forward Contracts unless they understand the risks of trading by making use of Margin and leverage. The Client's signature on the duly completed Application Form confirms that the Client has read and accepts everything in the Agreement. If the Client does not understand anything in the Agreement, they should ask for more information or consult a legal adviser.**

Moneycorp FRM is authorized and regulated by the UK Financial Conduct Authority to provide regulated products and services (FCA reference number: 452443).

Moneycorp FRM's Spanish branch passport is registered with the Comisión Nacional del Mercado de Valores under number 90. The address for service in Spain is Moneycorp Financial Risk Management Limited, Sucursal en España, Calle de Nunez de Balboa, 35-A, Planta 3a – B, Madrid, Madrid, 28001 España

Moneycorp is authorized and regulated by the UK Financial Conduct Authority under the Payment Services Regulations 2009 for the provision of payment services (FCA reference number: 308919)

Moneycorp's Spanish branch passport is registered by the Bank of Spain under number 6875. The address for service in Spain is TTT Moneycorp Limited, Sucursal en España, Calle de Nunez de Balboa, 35-A, Planta 3a – B, Madrid, Madrid, 28001 España

### 1. DEFINITIONS AND INTERPRETATIONS

**1.1** In this Agreement, the following terms shall have the following meanings:

**'Access Codes'** means one or more unique security codes which Moneycorp FRM, Moneycorp or a third party authorised by Moneycorp FRM or Moneycorp, may issue to the Client to gain access to the System including a user name and password.

**'Account'** means the Client's currency account or client funds allocated to the Client as part of the System.

**'Agreement'** has the meaning given in the Preamble.

**'Application Form'** means the standard application form in relation to the Services for Clients which (as set out in the preamble), once duly completed by the Client and accepted by Moneycorp FRM and Moneycorp, forms part of this Agreement.

**'Authorised Person'** applicable to Business Clients only,

means a person authorised by the Client to conduct business for on behalf of the Client including submitting an Order.

**'Business Client'** means Clients acting in connection with their business and not in a personal capacity.

**'Beneficiary'** means a person or entity specified by the Client to receive sums under a Transfer or Payment Service.

**'Business Day'** means Monday to Friday excluding English and Spanish bank and public holidays.

**'Client'** means the person or entity entering into the Agreement with Moneycorp FRM and Moneycorp for their respective Services.

**'CNMV'** means the Comisión Nacional del Mercado de Valores or any relevant successor Spanish authorities established from time to time.

**'Companies'** means either Moneycorp FRM or Moneycorp as may be relevant and applicable in relation to their respective Services.

**'Confidential Information'** means any information that is designated as confidential or which by its nature the receiving party knows or should reasonably know is confidential (including for the avoidance of doubt any Contract Estimate, information about our fees and charges, the Intellectual Property Rights and the terms of this Agreement).

**'Contract'** means where applicable a Payment Service, Spot Contract or a Forward Contract and any ancillary payments.

**'Contract Estimate'** means a verbal or written estimate (which could be in electronic or paper format), which Moneycorp FRM will provide to the Client in response to an enquiry from the Client regarding entering into a Forward Contract. It sets out the non-binding terms of a proposed Contract together with the associated risks and benefits and an indication of the cost.

**'Counterparty'** means the bank or financial institution with whom Moneycorp FRM enters into a matching contract back-to-back with the Contract with the Client.

**'Euro'** means the official currency of the eurozone from time to time.

**'Exotic'** means such currency pairs whose exchange rates are determined from time to time by Moneycorp FRM to be volatile.

**'Expenses'** has the meaning given in clause 12.2.1.

**'FCA'** means the United Kingdom Financial Conduct Authority or any relevant successor authorities established from time to time.

**'FCA Rules'** means the rules and guidance of the FCA (as amended from time to time).

**'Force Majeure Event'** means an event which is beyond the reasonable control of an affected Party or the reasonable control of its suppliers and contractors including without limit any Market Disruption, acts or restraints of government(s) or public authorities, war, derelict weapons of war, nuclear, radioactive, biological, chemical, biochemical or electromagnetic weapons or contamination, revolution, strikes, lock-outs or other forms of industrial action, fire, flood, natural disaster, explosion, unavoidable accidents, terrorist action, failure of utility service or transport network, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or systems.

**'Forward Contract'** means a contract for the sale or purchase of foreign currency with the Value Date agreed to take effect at a date in the future and in any event any day other than the date on which the Forward Contract is entered into.

**'Intellectual Property Rights'** means in relation to the System and any Services all intellectual property rights held by Moneycorp FRM, Moneycorp, any Moneycorp Group Company or any agent on or on behalf of Moneycorp FRM, Moneycorp or any Moneycorp Group Company including patents, supplementary protection certificates, petty patents, utility models, trade marks, database rights, rights in designs, copyrights (including rights in computer software) and topography rights (whether or not any of these rights are registered, and including applications) and the right to apply for registration of any such rights), business names, domain names and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, for the full

term of such rights, and any renewals or extensions of them. **'Joint Account'**, applicable to Personal Clients only, has the meaning given in clause 21.

**'Joint Account Client'**, applicable to Personal Clients only, has the meaning given in clause 21. 'Licence' means a revocable, non-exclusive, non-transferable licence to access the System, which cannot be sub-licensed by the Client to any third party.

**'Limit Order'** means an Order where the Client asks Moneycorp FRM to buy or sell foreign currency when the foreign exchange rate reaches an agreed level.

**'Loss'** means any loss (including loss of profit), tax, cost, expense (including without limit legal expenses incurred in recovering any money due to Moneycorp FRM or Moneycorp), damage or liability (howsoever arising and whether actual or contingent, joint or several, present or future) that Moneycorp FRM or Moneycorp may incur on the Client's behalf with a third party in connection with an Order or a Contract or otherwise as a result of or in connection with the Client's default or failure to comply with the terms of this Agreement (including, without limit, the Client's failure to fulfil its obligations under a Contract) or any other agreement Moneycorp FRM or Moneycorp has with the Client provided that the same are not a direct result of Moneycorp FRM or Moneycorp's wilful default or fraud.

**'Manifest Error'** means a manifest or obvious misquote by Moneycorp FRM based on a published price source on which Moneycorp FRM has relied in connection with any Contract Estimate or Contract, having regard to the current market conditions at the time an Order is placed or a Contract is executed, as determined by Moneycorp FRM. It may include (but is not limited to) an error or lack of clarity on price, date, time or currency.

**'Margin'** means in relation to a Contract, advance payment of such amount as Moneycorp FRM may determine at its absolute discretion in accordance with the provisions of clause 13 of this Agreement. This is to provide Moneycorp FRM with security in respect of the risk Moneycorp FRM is incurring on the Client's Contract prior to the Client making full payment.

**'Market Disruption'** means any circumstance in which Moneycorp FRM reasonably believes the relevant market or exchange relating to a Forward Contract, Moneycorp FRM's matching contract with Moneycorp FRM's Counterparty or any relevant foreign exchange related product is suspended, closed, materially impaired or cannot be relied upon.

**'Market Rules'** means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a Spot Contract, Forward Contract or any matching contract Moneycorp FRM enters into with a Counterparty. This includes any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it.

**'Moneycorp'** means TTT Moneycorp Limited – a company incorporated in England and Wales (registered number 738837) whose head office is at Floor 5, Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. TTT Moneycorp Limited is authorised and regulated by the Financial Conduct Authority for the provision of payment services under the Payment Services Regulations 2009, under register reference number 308919. TTT Moneycorp Limited operates in Spain in accordance with Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market through TTT Moneycorp Limited, Sucursal en España. TTT Moneycorp Limited, Sucursal en España is registered with the Banco de España under the code number 6875 and with the Mercantile Registry of Málaga under volume 5461, book 4638, sheet 7, page MA-131271, inscription number 1. The registered office address of TTT Moneycorp Limited, Sucursal en España is Centro Comercial Cala Sol, Local 10B, La Cala de Mijas, 29649 Málaga and its Spanish tax identification number is W8266051E.

**'Moneycorp FRM'** means Moneycorp Financial Risk Management Limited a company incorporated in England and Wales (registered number 5774742) whose registered

office is at Floor 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. Moneycorp Financial Risk Management Limited operates in Spain in accordance with Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments through Moneycorp Financial Risk Management Limited, Sucursal en España under the trade name of Moneycorp Financial Risk Management. Moneycorp Financial Risk Management Limited, Sucursal en España is registered with the Comisión Nacional del Mercado de Valores under the code number 90 and with the Mercantile Registry of Málaga under volume 5542, book 4449, sheet 135, page MA-135575, inscription number 1. The registered office address of Moneycorp Financial Risk Management. Moneycorp Financial Risk Management Limited, Sucursal en España is Centro Comercial Cala Sol, Local 10B, La Cala de Mijas, 29649 Málaga and its Spanish tax identification number is W8266909D.

**'Moneycorp Group Company'** means Moneycorp FRM, Moneycorp and any holding company, subsidiary undertaking or subsidiary undertaking of a holding company of Moneycorp FRM or Moneycorp. For these purposes 'holding company' and 'subsidiary undertaking' shall have the meanings given in section 1159 of the Companies Act 2006 under English Law.

**'Money Laundering Requirements'** means applicable laws, regulations and guidance for the prevention of money laundering and terrorist financing and similar activities and the provision of the financial and other services, such as, for instance, Law 10/2010, of April 28, on the prevention of money laundering and the financing of terrorism.

**'Offline Contract'** has the meaning given in clause 4.2.

**'Offline Order'** has the meaning given in clause 4.2.

**'Order'** means where applicable a request to enter into a Contract including an Offline Order, System Order, Stop Loss Order and a Limit Order.

**'Party'** means the Client or the Companies.

**'Payment Service'** means an electronic payment of a specified value of the Client's funds that Moneycorp processes on the Client's behalf to a Beneficiary identified by the Client, where the Value Date is the same day as the Payment Service is entered into.

**'Personal Client'** means any client who is not a Business Client.

**'Product Disclosure Statement'** means the product disclosure statements made available to the Client and which provide further information on the Contracts and, in particular, outline certain risk factors.

**'Reduced Market Value'** means the monetary amount by which the Client's purchased currency has fallen in value in the foreign exchange market.

**'Services'** has the meaning given in clause 3.1(a) in respect of Moneycorp FRM and clause 3.1(b) in respect of Moneycorp.

**'Settlement'** means any amount, including the cost of currency purchased as well as any fees and charges the Client may owe or is otherwise required to transfer to Moneycorp FRM or Moneycorp under this Agreement.

**'Spanish Regulations'** means applicable provisions within the Royal Legislative Decree 4/2015, of 23 October, approving the reinstated text of the Securities Market Law and any ancillary regulations, Law 16/2009, of November 13, on payment services and any Spanish regulations applicable to the services provided hereunder.

**'Spot Contract'** means a contract for the sale or purchase of foreign currency where the Value Date is the same day as the Spot Contract is entered into.

'System' means the online Contract and/or payments system used by Moneycorp FRM or Moneycorp from time to time.

**'Stop Loss Order'** means an order where the Client asks Moneycorp FRM to buy or sell foreign currency when the foreign exchange rate falls to an agreed level.

**'System Contract'** has the meaning given in clause 4.5.

**'System Order'** has the meaning given in clause 4.5.

**'Transfer'** for Moneycorp FRM means an electronic transfer of the Client's funds resulting from a Forward Contract that Moneycorp FRM processes on the Client's behalf. **'Transfer'** for Moneycorp FRM means an electronic transfer of the Client's funds resulting from a Spot Contract that Moneycorp FRM processes on the Client's behalf.

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**'Value Date'** means the date when a Contract matures and the foreign currency or Euro the Client buys is ready for delivery.

**'Website'** means [www.moneycorp.es](http://www.moneycorp.es).

**'Written'** or **'Writing'** includes, unless the contrary is expressed, by email.

For the purposes of clause 29 of this Agreement, the following capitalised expressions have the following respective meanings:

**'CCP'** means a central clearing house authorised under Article 14 of EMIR or recognised under Article 25 of EMIR.

**'CCP Service'** means, in respect of a CCP, an over-the-counter derivative clearing service offered by such CCP.

**'Cleared'** means, in respect of a Transaction, that such Transaction has been submitted (including where details of such Transaction are submitted) to a CCP for clearing in a relevant CCP Service and that such CCP has become a party to a resulting or corresponding transaction, as applicable.

**'Client Group Company'** means the Client and any holding company, subsidiary or subsidiary of a holding company of the Client. For these purposes **'holding company'** and **'subsidiary'** shall have the meanings given in section 1159 of the Companies Act 2006 under English Law.

**'Confirmation'** means, with respect to a Transaction, one or more documents or other confirming evidence exchanged between the parties (including by means of an electronic messaging system or e-mail) or otherwise effective which, taken together, confirm all of the terms of a Transaction;

**'Confirmation Dispute'** shall have the meaning set out in clause 29.3.1(ii).

**'Dispute'** means any dispute between the parties (i) which in the sole opinion of the party delivering the relevant Dispute Notice is required to be subject to this procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques and (ii) in respect of which a Dispute Notice has been effectively delivered.

**'Dispute Date'** means, with respect to a Dispute, the date on which a Dispute Notice is delivered effectively by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date.

**'Dispute Notice'** means a notice in writing which states that it is a dispute notice and which sets out in reasonable detail the issue (including, without limitation, the Transaction(s) to which the issue relates) subject to the Dispute.

**'Dispute Resolution Risk Mitigation Techniques'** means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulations (EU) No 149/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union;

**'EMIR'** means Regulation (EU) No 648/2012 of the European Parliament and the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

**'Key Terms'** means with respect to a Transaction and a party, the Valuation of each Transaction and such other details the relevant party deems relevant from time to time, which may include the effective date, the scheduled maturity date, any permanent or settlement dates, the notional value of the contract and currency of the Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Transaction. For the avoidance of doubt, "Key Terms" do not include details of the calculations or methodologies underlying any term.

**'Portfolio Data'** means the Key Terms in relation to all outstanding Transactions between the Client and Moneycorp FRM in a form and standard that is capable of being reconciled, with a scope and level of detail that is reasonably acceptable to the Client. Unless otherwise agreed between the parties, the information comprising the Portfolio Data will be prepared as at the close of business on the immediately preceding Business Day.

**'Portfolio Reconciliation Requirements'** means the

requirements the parties are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Techniques.

**'Portfolio Reconciliation Risk Mitigation Techniques'** means the portfolio reconciliation risk mitigation techniques OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulations (EU) No 149/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union.

**'Relevant Transaction'** means any Transaction between the parties which is subject to the clearing obligation pursuant to Article 4 of EMIR.

**'Reporting ITS'** means Commission Implementing Regulation (EU) No 1247/2012.

**'RTS'** means Regulatory Technical Standard (Commission Delegated Regulation (EU) No 148/2013).

**'Timely Confirmation Deadline'** means the later of (i) the Business Day immediately following the date of receipt of the Confirmation, and (ii) the end of the latest day by which the Transaction must be confirmed in accordance with Article 12 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 published 23 February 2013 in the Official Journal of the European Union;

**'Transaction'** has the meaning given in clause 29.1.

**'Valuation'** means with respect to a Transaction, the valuation attributed to such Transaction by a party in accordance with Article 11(2) of EMIR, if any, and otherwise in accordance with Article 11(1)(b) of EMIR.

**1.2** References to any law, statute or statutory provision shall include any subordinate legislation made from time to time and any such references to a law, statute, statutory provision or subordinated legislation is a reference to it as it is amended, restated or in force from time to time. All such references are to Spanish law, statute or statutory provision unless otherwise stated.

**1.3** Words in the singular shall where appropriate include the plural and vice versa.

**1.4** References to one gender or the neuter are to any gender.

**1.5** Any headings used in this Agreement are for ease of reference only and should not be used in the interpretation or construction of this Agreement.

**1.6** Where relevant, references in these terms and conditions to "the Client" shall include Authorised Persons.

## 2. REGULATORY MATTERS

**2.1** Moneycorp FRM is authorised and regulated in the conduct of investment business in the UK by the FCA, with registration number 452443 and is registered with the CNMV for the provision of investment services in Spain with registration number 90. The head office of the FCA is located at 25 The North Colonnade, London E14 5HS, United Kingdom. The FCA's register may be accessed at [www.fca.gov.uk/register/](http://www.fca.gov.uk/register/). As a UK investment services firm operating in Spain, it is mainly supervised by the FCA but also by the CNMV with respect to certain conduct of business rules.

**2.2** The FCA requires that Moneycorp FRM categorises each client as an 'eligible counterparty', a 'professional client' or a 'retail client'.

**2.3** Under FCA Rules and Spanish Regulations, Moneycorp FRM must inform the Client that the Client has the right to request a different client categorisation; however, Moneycorp FRM is not obliged to re-categorise the Client. If Moneycorp FRM does agree to re-categorise the Client, Moneycorp FRM will inform the Client of any limitations to the level of client protection that this would entail.

**2.4** Nothing in this Agreement excludes or restricts the duties Moneycorp FRM owes to the Client under the regulatory system (as defined in the FCA Rules), the FCA Rules or Spanish Regulations.

## 3. SERVICES TO THE CLIENT

**3.1** After the Client has submitted a duly completed Application Form in which the Client confirms that the Client has read and accepts this Agreement and the respective Companies have been able to verify the Client's identity:

(a) Moneycorp FRM will notify the Client if Moneycorp FRM accepts the Client (at Moneycorp FRM's absolute discretion)

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as a client for Moneycorp FRM's non-advisory, execution-only dealing services for the purchase and sale of currency in relation to Spot Contracts and Forward Contracts; and (b) Moneycorp will accept the Client (at Moneycorp's absolute discretion) as a Client in relation to Payment Services.

**3.2** The Companies may accept and act upon instructions it reasonably believes in good faith to be from the Client or, if applicable, an Authorised Person without the need to make any further enquiry, whether or not those instructions are actually from the Client or an Authorised Person. Where the Companies reasonably believe they need to make enquiry of the Client in respect of an instruction, the Companies will not be responsible for any delay in making payment where it is unable to contact the Client after making reasonable efforts to do so.

**3.3** The Companies may enter into Contracts with the Client by telephone, by email, by the System or any such means as the Companies may agree with the Client from time to time.

**3.4** For the avoidance of doubt, by entering into a Contract, the Client confirms it has read and accepts this Agreement and the risks associated with the Contract.

**3.5** The Client agrees that for all Forward Contracts with Moneycorp FRM, Moneycorp FRM can only make payments (Transfers) as ancillary to Forward Contracts and that Moneycorp FRM does not provide stand-alone international payment services. The Client agrees and understands that any stand-alone same currency Payment Services or payments resulting from Spot Contracts must be conducted through Moneycorp. Moneycorp FRM shall make Transfers for and on behalf of Moneycorp for payments resulting from a Spot Contract.

**3.6** Moneycorp FRM will not provide the Client with advice on the merits of a Forward Contract. Moneycorp FRM will not provide the Client with personal recommendations (as defined in the FCA Rules or the Spanish Regulations) in relation to a Forward Contract. Furthermore, none of Moneycorp FRM's employees, agents or contractors are authorized or permitted by Moneycorp FRM to give investment advice to any Client. Accordingly the Client should make its own assessment of any Forward Contract that the Client is considering and the Client should not rely on any opinion, research or analysis expressed or published by Moneycorp FRM or any Moneycorp Group Company as being a recommendation or advice in relation to a Forward Contract.

**3.7** The Services in relation to:

(a) Moneycorp FRM will be executed in accordance with the terms and conditions contained in this Agreement and such other related agreements or addenda and with Moneycorp FRM's Order Execution Policy (as amended and issued from time to time and details of which are available on request) and

(b) Moneycorp will be executed in accordance with the terms and conditions contained in this Agreement and such other related agreements or addenda as Moneycorp may enter into with the Client or amend from time to time.

**3.8** If the Client is a Business Client, the Client acknowledges that the Client is not a consumer within Article 2 of the E-Commerce Directive (2003/31/EC), Article 2 of the Electronic Commerce (EC directive) Regulations 2002, Article 2 of the Distance Selling Directive 97/7/EC, Article 2 of Law 16/2009, of November 13, on Payment Services, article 3 of the Spanish General Law for the Protection of Consumers and Users (Royal Legislative Decree 1/2007) or any similar consumer.

**3.9** In relation to the application of the Payment Services Directive (2007/64/EC) to this Agreement, the Parties agree that this Agreement and the provision of the Services by Moneycorp shall be governed by the provisions of Law 16/2009, of November 13, on Payment Services and, where applicable and the UK Payment Services Regulations 2009 as from time to time amended, restated or re-enacted. ()

## 4. MAKING A CONTRACT

**4.1** The Client or, if applicable, an Authorised Person may telephone Moneycorp FRM during Moneycorp FRM's business hours to request, where applicable, a Contract

Estimate or depending on the rights given to the Client within the System, obtain a Contract Estimate from the System. On receipt of the Client's request, Moneycorp FRM may (at their absolute discretion) provide the Client with a non-binding Contract Estimate.

**4.2** The Client or, if applicable, an Authorised Person may place an Order with the Moneycorp FRM for a Contract by telephoning Moneycorp FRM during their business hours (an 'Offline Order'). Moneycorp FRM may (at its absolute discretion) accept or reject the Client's Offline Order in whole or part. If Moneycorp FRM accepts the Client's Offline Order, the Client cannot cancel, rescind or amend it without the Moneycorp FRM's express Written consent and (subject to a Manifest Error) a binding Contract will be created between Moneycorp FRM and the Client to buy or sell the relevant foreign currency in the relevant amount at the quoted foreign exchange rate (as set out in the Contract Estimate) for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (an 'Offline Contract'). Notwithstanding the Offline Contract being fully valid if placed in accordance with clause 4.2, Moneycorp FRM shall send the Client a communication to confirm the details of the Contract in Writing to the email address provided by the Client. The Client should confirm the details of that Contract as soon as possible and in any event within 24 hours of the Order being placed in accordance with clause 4.2. Should the Client fail to confirm the details of the Contract, Moneycorp FRM shall be entitled, but not obliged, to terminate the Contract and the Client shall be liable for any Losses which Moneycorp FRM may incur as a result.

**4.3** Moneycorp FRM will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client and may void the Order, close the Contract or amend the Order or Contract as it reasonably and in good faith decides (and irrespective of whether Moneycorp FRM or the Client gains or suffers loss from the Manifest Error). The fact that the Client may have entered into, or refrained from entering into a corresponding financial commitment in reliance on an Order placed with the Moneycorp FRM or a Contract (or that the Client has suffered or may suffer any loss) will not be taken into account by Moneycorp FRM in determining whether there has been a Manifest Error. Moneycorp FRM will seek to act in respect of a Manifest Error as soon as reasonably practicable after becoming aware of the Manifest Error. Moneycorp FRM will, to the extent practicable, provide the Client with prior notice before taking action to address a Manifest Error but, if it is not so practicable, will notify the Client as soon as is practicable afterwards.

**4.4** In respect of Offline Contracts, Moneycorp FRM will use reasonable endeavours (but will not be obliged) to send the Client a transfer instruction form and summary of the Contract within one (1) Business Day of the date of the Contract. The Client should return the duly completed and signed transfer instruction form to the Companies by email, fax or post as soon as possible and in any event the Client must ensure that it is received by the Companies before the relevant Value Date. If the Client does not receive the transfer instruction form or Contract summary, this does not invalidate the Client's Contract and the Client should contact Moneycorp FRM or Moneycorp to provide transfer instruction details before the Value Date. The Client will be liable for the instructions the Client gives Moneycorp FRM even if the Client gives them verbally. The Client must keep the transfer instruction form and Contract summary confidential and secure. Should the Client become aware of or suspect that the Client's transfer instruction form and/or Contract summary have been lost or stolen or any of the information contained within it has been disclosed to a third party, the Client must inform the relevant Company immediately.

**4.5.** Subject to clause 4.6, the Client or, if applicable, an Authorised Person may, during the hours stipulated on the System, submit an order for a Contract (a 'System Order'). Once the Client's System Order is Accepted by the System the Client cannot cancel, rescind or amend it without Moneycorp FRM's express Written consent and (subject to Manifest Error) a binding contract will be created between

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Moneycorp FRM and the Client to buy or sell the relevant foreign currency in the relevant amount at the quoted foreign exchange rate (as set out in the Contract Estimate) for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (a 'System Contract'). For the purposes of this clause an Order is 'Accepted by the System' upon receiving confirmation from the System.

**4.6** Where the Client or, if applicable, an Authorised Person telephones Moneycorp FRM to enter a System Order or execute a System Contract on the Client's behalf, clause 4.2 will replace clause 4.5 as the relevant clause in relation to the formation of the Contract.

**4.7** Moneycorp FRM may provide the Client with Contract Estimates and the Client may place Orders on the basis of those Contract Estimates. Accordingly, while the Moneycorp FRM seek to ensure that they are price competitive, Moneycorp FRM do not owe the Client any obligation of best execution and does not agree to obtain the best possible price for the Client. In this regard, the Moneycorp FRM are not obliged to comply with the rules on best execution.

**4.8** Where Moneycorp FRM enters into a Contract to buy or sell Brazilian Reals: (i) Moneycorp FRM may be required to sign certain foreign exchange contracts with authorized Brazilian financial institution(s) as agent on behalf of the Client as the buyer or seller of those Brazilian Reals, in accordance with relevant Brazilian law. If Moneycorp FRM reasonably believes that it is required to do so, the Client hereby authorises Moneycorp FRM to enter into those foreign exchange contracts as the Client's agent and the Client agrees to be bound by the relevant terms. In accordance with clause 20, the Client agrees that the Client will be responsible for any resultant Losses Moneycorp FRM may incur; and (ii) the Client acknowledges that Moneycorp FRM is legally bound to send the Client's funds in respect of Contracts to buy or sell Brazilian Reals within two (2) days of the date Moneycorp FRM enter into the contract with Moneycorp FRM's Counterparty, which will be the same day as Moneycorp FRM enter into the Contract with the Client, and the Client hereby consents to Moneycorp FRM sending the Client's funds even if the Client has not provided Moneycorp FRM with a transfer instruction form; and (iii) the Client consents to Moneycorp FRM contacting the ultimate beneficiary of the money to obtain any information Moneycorp FRM requires in order to conduct the Contract.

**4.9** Where Moneycorp FRM agrees to notify the Client when a foreign exchange rate becomes available, Moneycorp FRM shall endeavour but does not guarantee to do so.

**4.10** Where the Client requests Moneycorp FRM to (i) 'roll' a Contract (meaning provide the Client with a Value Date later than that originally agreed); or (ii) "draw down" a Contract (meaning provide the Client with a Value Date earlier than that originally agreed), Moneycorp FRM may in its absolute discretion: agree to such a request subject to such conditions as Moneycorp FRM may in its absolute discretion impose (including without limit the Client providing a Margin or an increased Margin).

**4.11** Where Moneycorp FRM accepts an Order which is a Limit Order or Stop Loss Order, whilst Moneycorp FRM shall endeavour to achieve an agreed foreign exchange rate, Moneycorp FRM does not guarantee that Moneycorp FRM will do so. The Client also acknowledges that Moneycorp FRM has to add a mark-up or mark-down on the foreign exchange rate Moneycorp FRM can obtain from Moneycorp FRM's Counterparty to achieve the foreign exchange rate Moneycorp FRM has agreed with the Client. The Client may cancel or amend a Limit Order or Stop Loss Order at any time up until the time at which the earlier of the following occurs: (i) Moneycorp FRM informs the Client that the agreed foreign exchange rate is achieved; or (ii) Moneycorp FRM incurs a liability (including, without limit, to Moneycorp FRM's Counterparty) on the Client's behalf in relation to such Order; this is known as 'Good Till Cancelled', after which time a Contract will exist unless agreed otherwise. Where Moneycorp FRM agrees to notify the Client when a foreign exchange rate becomes available but where the Client does not place a Limit or Stop Loss Order, Moneycorp will endeavour but does not guarantee to do so. Where

the Client has requested a specific foreign exchange rate ("Specified Currency Rate") in a Stop Loss Order, Moneycorp FRM shall endeavour but cannot guarantee to execute such a Stop Loss Order at the Specified Currency Rate. Where the foreign exchange rate available in the market moves in such a manner outside of Moneycorp FRM's control below the Specified Currency Rate such that the Specified Currency Rate does not become available, Moneycorp FRM will execute the Stop Loss Order at the closest available rate and the Client shall be obliged to complete the Contract at that rate.

**4.12** Where the Client requests Moneycorp to arrange a Payment Service and Moneycorp accepts the Client's Order, the Client cannot cancel, rescind or amend it without Moneycorp's express Written consent and a binding Contract will be created between Moneycorp and the Client.

## 5. CLIENT DEALING AS PRINCIPAL

**5.1** The Companies will act as principal in relation to any Contract and the Companies will not act as the Client's agent or otherwise act on the Client's behalf in relation to any Contracts unless the Companies have expressly accepted in Writing to deal with the Client as agent generally or with respect to any particular Contracts. This usually means the Companies act as a principal counterparty to the Client and at the same time the Companies usually enter into a matching contract with a Counterparty.

**5.2** If the Client is acting on behalf of a third party (whether or not the Client has informed the Companies of the basis on which it is acting or of the name of that third party), the Companies will continue to treat the Client as its client and is not obliged to accept that third party as a client.

## 6. USING THE SYSTEM

**6.1** Depending on any restrictions or limitations imposed by either of the Companies and their respective Services, the System may be used by the Client to obtain Contract Estimates, enter into Contracts, arrange Payment Services and to arrange Transfers subject to any restrictions or limitations imposed.

**6.2** The Companies grant to the Client a Licence in consideration of the Client agreeing to be bound by this Agreement and re-stating the Client's agreement each time the Client accesses the System.

**6.3** Either of the Companies may suspend or terminate the Licence at any time by giving Written notice.

**6.4** Termination of the Licence will not affect any accrued rights or liabilities of either Party nor will it affect the coming into force or the continuance in force of any other provisions of this Agreement which are expressly or by implication intended to come into force or continue in force on or after termination of the Licence.

**6.5** Unless the Companies or either of them agree otherwise, the Client may request a refund of funds held in the Client's Account by notice to the Companies in Writing. Upon such a request or upon termination of the Licence, the Companies shall remit available funds to the Client in such a manner as the Companies or either of them deems appropriate in accordance with the Money Laundering Requirements or any other relevant laws or regulations and subject to clause 18.

**6.6** All Intellectual Property Rights in the System will remain vested in the Companies or the third parties that licensed them to it. This includes copyright in the Website and the Client is not permitted to reproduce any parts thereof, create any derivative works or incorporate the Website into any other websites, electronic retrieval systems, publications or otherwise. However, as part of the Licence and subject to clause 6.9, the Client is permitted to download or print single copies of web pages for the Client's own internal record-keeping purposes, provided the Client complies with all instructions given by the Companies or either of them whether on the Website or otherwise.

**6.7** The Client shall not recreate or copy, modify, reproduce or distribute the System or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal

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workings of the System.

**6.8** The Companies do not warrant the availability of the System at any time and they reserve the right to restrict or terminate the Client's access to it or change the configuration or functionality of the System at any time.

**6.9** The Companies do not warrant the performance of the System or the correctness, accuracy or completeness of any information the Client receives via the System.

**6.10** The Companies accept no liability for any loss caused by the System's unavailability.

**6.11** The Client warrants that it will only use the System according to the rights granted to it to obtain quotations, Contract Estimates, arrange Transfers, Payment Services or to enter into Contracts for legal purposes as principal on the Client's own behalf and, if the Client is a Business Client, in the ordinary course of the Client's business.

**6.12** The Client must not use or attempt to use the System except for its intended purpose in accordance with the Companies instructions.

**6.13** The Access Code(s) will be issued to the Client by the contact details provided to the Companies pursuant to this Agreement.

**6.14** The Client must keep the Access Code(s) confidential and secure and must not disclose them to anyone. If the Client is a Business Client it is the Client's responsibility to ensure that the Access Code(s) are known to the Client's Authorised Persons only and the Client must procure that the Authorised Persons do not disclose the Access Code(s) to anyone. The Client should not write down the Client's Access Code(s) and the Client should employ appropriate security software to protect them once entered into the Client's computer. The Client should ensure that the Client logs out and closes the Client's internet browser after using the System.

**6.15** Should the Client become aware of or suspect that an unauthorised person has knowledge of or access to the Client's Access Code(s) or any one of them the Client must inform the Companies immediately.

**6.16** The Client must ensure that the data, messages and code that the Client provides to the Companies by any electronic means does not contain any computer viruses, destructive programs or other devices likely to cause harm to the System.

**6.17** The Client warrants that the Client will comply with all applicable laws, rules and regulations issued by any relevant authority or industry body in relation to the Client's use of the System.

## 7. RELATIONSHIP BETWEEN THE COMPANIES AND THE CLIENT

**7.1** Except where the Companies have specifically agreed otherwise in Writing, nothing in this Agreement shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship between any Moneycorp Group Company on the one hand and the Client or any Authorised Person on the other.

**7.2** The Client understands that and confirms their agreement that Moneycorp shall appoint Moneycorp FRM as their agents in order to arrange any Transfers under this Agreement.

## 8. APPLICATION OF THE TERMS AND CONFLICT OF AGREEMENTS

Any Contract that the Companies enter into with or for the Client, all Transfers which Moneycorp FRM and all Payment Services which Moneycorp processes for the Client and any discussions and negotiations the Companies have with the Client in relation to the same will be on the basis of this Agreement as validly amended or supplemented from time to time.

## 9. ABILITY FOR THE COMPANIES TO TAKE ACTION

Notwithstanding any other provision of this Agreement, in providing the Services, the Companies shall be entitled to take any action the Companies consider necessary in its reasonable discretion to ensure compliance with Market Rules, the FCA Rules and the Spanish Regulations, where applicable, and the Money Laundering Requirements and

all other applicable laws, rules, regulations and regulatory decisions including selling or closing any or all Contracts that the Client may have open.

## 10. RISK ACKNOWLEDGEMENTS

**10.1** The Client acknowledges, recognises and accepts that:

**10.1.1** trading in Forward Contracts, even when used to cover a commercial position, may involve a high degree of risk and is appropriate only for persons who are able to withstand the risk of loss;

**10.1.2** Forward Contracts are not undertaken on a recognised exchange and therefore the Client may be exposed to greater risks;

**10.1.3** when the Client instructs Moneycorp FRM to enter into a Forward Contract, any profit or loss – realised or unrealised – arising as a result of a fluctuation in the value of the Forward Contract will be entirely attributable to the Client;

**10.1.4** the Client accepts that guarantees of profit or immunity from loss are impossible in foreign exchange contracts;

**10.1.5** Moneycorp FRM may report to the CNMV or any other relevant regulatory authority any Forward Contract undertaken by the Client or on the Client's behalf in accordance with the UK Regulations, Spanish Regulations, Market Rules or Money Laundering Requirements; and

**10.1.6** the Client accepts that if Moneycorp FRM were to default on its financial obligations or become insolvent, the Client's investment would be at risk.

**10.1.7** there are other risks in trading in Forwards Contracts which are set out in the relevant Product Disclosure Statement.

**10.2** If the Client is in any doubt about anything contained in this Agreement the Client should seek independent advice.

## 11. INFORMATION

**11.1** Except where Moneycorp FRM have specifically agreed otherwise in Writing, any information including any graphs, charts or market news Moneycorp FRM supplies to the Client, is believed, to the best of Moneycorp FRM's knowledge and belief, at the time it is given, to be accurate and reliable. Neither Moneycorp FRM nor any third party which provides information to Moneycorp FRM: (i) gives any warranty as to the accuracy, completeness or timeliness of any information Moneycorp FRM make available to the Client, or (ii) has any liability whatsoever for any error or inaccuracy in such information. The information Moneycorp FRM supplies does not constitute an assurance or guarantee as to the expected outcome of any Contract. Market conditions and prices may change between Moneycorp FRM supplying the Client with information and the time the Client decides to enter into any Contract.

**11.2** No information provided by Moneycorp FRM under or in connection with this Agreement should be construed as legal or tax advice and should not be relied on as the sole source upon which to base an investment decision.

**11.3** Any Confidential Information the Companies provide to the Client is solely for the Client's use. Confidential Information remains the property of the Companies and (where applicable) must be returned or destroyed on request. It may not be reproduced or redistributed without the Companies explicit Written permission.

## 12. COSTS AND CHARGES

### 12.1 Expenses

**12.1.1** The Companies will charge the Client for any transfer fees, taxes or other reasonable out-of-pocket costs or expenses (including without limit a handling charge if the Companies accept, at its discretion, card payments) that it may incur in connection with a Contract ('Expenses'). The Companies may deduct their Expenses from any Margin or money the Companies are transferring or holding for the Client. If Expenses are expressed in different currencies to the Margin or money the Companies is transferring, the Companies may convert the money to be deducted at a rate of exchange which the Companies determine to be reasonable for the purposes of making the deduction. If the Client pays using a payment card the Client may incur a

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charge from the card provider.

**12.1.2** For the Client's information, the payee, which may be the Client, of any Transfer or Payment Service, may incur a charge from the payee bank. This charge is not imposed by the Companies and the Client should contact the payee bank to find out whether or not such a charge will be made on any Transfer or Payment Service.

**12.1.3** For the avoidance of doubt, the Client agrees that Companies will not be liable to refund to the Client any such fees detailed in this clause 12.1.

### 12.2 Payment of taxes and other charges

In addition to any Premium and Margin, the Client shall pay:

**12.2.1** all applicable Value Added Tax (or the equivalent) and other taxes in any relevant jurisdiction, currently payable or imposed at any time in the future (except any tax that the Companies are obliged to pay on the Companies income);

**12.2.2** any costs and charges in relation to any Contract which are imposed by any relevant third party; and

**12.2.3** any other expenses (including, without limitation, legal fees) the Companies incur as a result of the non-performance by the Client of any of the Client's obligations under the Agreement.

**12.3** Except where the Companies have specifically agreed otherwise in Writing, all monies owed to it under this clause, should be paid in Euro, or any other currency specified by the Companies, by electronic transfer within 24 hours of notification by the Companies that such amount is due. If payment is not made in the currency specified by the Companies, the Companies may convert the money owed at a rate of exchange which the Companies determine to be reasonable. Under no circumstances will cash payments be accepted.

### 12.4 The Companies charges and revenue

**12.4.1** The Companies will not charge a commission for the execution of any Contract. The Companies may charge a mark-up or mark-down (the difference between the price it agrees with its Counterparty and the Contract execution price it agrees with the Client). Where the Client requests, the Companies will provide an itemised breakdown of this mark-up or mark-down.

**12.4.2** The Companies may share its revenue with a Moneycorp Group Company or third party and, where appropriate, will provide the Client with relevant details of such arrangements or upon request.

## 13. THE CLIENT'S MONEY AND MARGINS FOR CONTRACTS

**13.1** Moneycorp FRM may at its absolute discretion, require the Client to provide Moneycorp FRM with a Margin at any time before or after Moneycorp FRM agrees to enter into a Contract, as follows:

**13.1.1** 10% for any Contract; or

**13.1.2** if the Client is a Business Client, upon request, 5% for non-Exotic currencies unless they are greater than 12 months forward from the date the Contract was entered into until the Value Date in which case the requirement in clause 13.1.1 will apply.

**13.2** In addition, where Moneycorp FRM, at its absolute discretion, determines that the Moneycorp FRM risk in relation to any Forward Contract(s) increases, to an extent where the Margin held less the value of the Reduced Market Value of the Client's Contract(s) is equal to or less than 2% of the Contract(s) amount, Moneycorp FRM may require the Client to provide a Margin or increase the size of the Margin held (additional Margin) so that the value of the Margin less the Reduced Market Value of the Contract(s) is equal to 5% of the value of the Contract(s) amount.

**13.3** In relation to clause 13.2, where the Client has provided additional Margin(s) (including where additional Margin has been returned to the Client in accordance with the provisions of this Agreement) the Client may be required to provide further additional Margin(s) on any further movement(s) in the value of the Client's Contract(s) as Moneycorp FRM may determine in accordance with the provisions of clause 13.2.

**13.4** Subsequently to the receipt by Moneycorp FRM of additional Margin, Moneycorp FRM will return such

additional Margin to the Client should the value of the total Margin held less the Reduced Market Value of the Client's Contract(s) be equal to or greater than 6% of the Contract(s) amount. Moneycorp FRM will only make such additional Margin returns in respect of whole 1% increments above the 5% Margin requirement detailed in clause 13.2.

**13.5** The Client agrees that, save where Moneycorp FRM determine at Moneycorp FRM's absolute discretion that Moneycorp FRM have made an error, the Client will accept Moneycorp FRM's determination of the Companies risk.

### 13.6 Margin Payment

**13.6.1** If the Client is a Business Client and at any time Moneycorp FRM may require the Client to provide additional Margin to Moneycorp FRM, or any Margin where no initial Margin has been required, in excess of €50,000 in accordance with clauses 13.1 to 13.5, the Client must do so in immediately accessible funds by 17:00 Spanish time on the Business Day on which Moneycorp FRM gives notification of the additional Margin requirement, provided that such notification is given before 12:00 noon Spanish time on such Business Day. If notification of an additional Margin requirement is given after 12:00 noon Spanish time, the Client must provide the funds by 12:00 noon Spanish time on the next Business Day. If at any time Moneycorp FRM requires the Client to provide additional Margin to Moneycorp FRM, or Margin where no initial Margin has been required, up to and including €50,000, in accordance with clauses 13.1 to 13.5, the Client must do so in immediately accessible funds by 17:00 Spanish time on the Business Day following the day on which Moneycorp FRM gives notification of the additional Margin requirement, provided such notification is given before 12:00 noon Spanish time. If notification of an additional Margin requirement is given after 12:00 noon Spanish time the Client must provide the funds by 12:00 noon Spanish time on the second Business Day after notification of the additional Margin requirement.

**13.6.2** If the Client is a Personal Client, and Moneycorp FRM requires the Client to provide initial or additional Margin to Moneycorp FRM in accordance with clauses 13.1 to 13.5, the Client must do so in immediately accessible funds by 17:00 Spanish time on the third Business Day after the day on which Moneycorp FRM gives notification of the initial or additional Margin requirement except for Contracts with a value of €500,000 or more where shorter time frames will apply as notified to the Client by Moneycorp FRM in advance of entering in to the Contract.

**13.7** Without limiting the fact that the Margin shall be treated as an advance payment for the Client's Contracts, the Client hereby charges to Moneycorp FRM, by way of first fixed charge as a continuing security for the payment and discharge of any Loss, all the Client's rights, title and any interest in and to the Margin and all interest from time to time accrued on the Margin.

**13.8** The Client shall not, without Moneycorp FRM's prior Written consent, assign, mortgage, charge or otherwise dispose of, create a security interest in respect of or deal with the Client's right, title or interest in the Margin.

**13.9** Moneycorp FRM will hold any Margin received from the Client, in a designated segregated account with its bank, which means that the Client is still the beneficial owner of such Margin, unless or until such time as:

**13.9.1** Moneycorp FRM incur any Loss in connection with or arising out of any outstanding Contract in which case it will become the beneficial owner of that proportion of the money equal to its Loss, without notice or demand to the Client from Moneycorp FRM; or

**13.10** Moneycorp FRM will be the owner of any Premium the Client pays to Moneycorp FRM.

**13.11** Moneycorp FRM will hold all other money received from the Client, in a separate designated segregated account with its bank which means that the Client is still the beneficial owner of such money, unless or until such time as Moneycorp FRM incurs any Losses in connection with or arising out of any of the Client's outstanding Contracts in which case Moneycorp FRM will become the beneficial owner of that proportion of the money equal to its Losses, without notice or demand to the Client from Moneycorp FRM.

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**13.12** Whilst Moneycorp FRM may earn interest on Client money it is holding, Moneycorp FRM will not be obliged to pay the Client interest on any such money.

### 14. PAYMENT OF THE CLIENT'S FUNDS

Except where the Companies have specifically agreed otherwise in writing, all monies owed to them under this Agreement, should be paid in Euro, or any other currency specified by the Companies, by electronic transfer. Under no circumstances will cash payments be accepted.

#### Offline Contracts

**14.1** After Moneycorp FRM has received cleared funds from the Client for the Settlement of an Offline Contract (including any balance payable for a Forward Contract in respect of which the Client has paid a Margin), the currency the Client has bought will be sent by Transfer to the Beneficiary the Client specifies. On the contract Value Date, Moneycorp FRM will make every effort to effect the Client's Transfer at the time the Client specifies but Moneycorp FRM does not guarantee the timing of any such payment.

**14.2** The Client agrees to send the Companies full payment on or before the Value Date. It is the Client's responsibility to make such payment to the Companies and the Client should ensure that the Client is able to make payment before entering into a Contract. Although the Companies are under no obligation to provide the Client with information relating to cut-off times, the Client should be aware cut-off times vary depending upon the currency. Up-to-date details of the Companies cut-off times can be provided on request by telephone or email.

#### System Contracts

**14.3** Provided the Client has sufficient funds in the Client's Account or if the Client does not have sufficient funds or the Client does not have an Account, after Moneycorp FRM has received cleared funds from the Client (including any balance payable for a Forward Contract in respect of which the Client has paid Margin), the currency will be sent by Transfer to the Beneficiary the Client specifies. Moneycorp FRM will make every effort to effect the Client's Transfer at the time the Client specifies but the Moneycorp FRM does not guarantee the timing of any such Transfer.

**14.4** The Client agrees to send the Companies full payment on or before the Value Date. It is the Client's responsibility to ensure that there are sufficient funds in the selling currency Account on or before the Value Date or to make such payment to the Companies. It is the Client's responsibility to ensure that the Client is able to make payment before entering into a Contract or placing an Order. Although the Companies are under no obligation to provide the Client with information relating to cut-off times, the Client should be aware cut-off times vary depending upon the currency.

### 15. THE COMPANIES OBLIGATION TO KNOW ITS CLIENT AND THE CLIENT'S DECLARATIONS AND WARRANTIES

**15.1** The Money Laundering Requirements require the Companies to implement certain due diligence procedures in relation to the identity of each client, the nature of each client's business and other details relating to the Services (referred to as 'Customer Due Diligence' or 'Know Your Customer' ('CDD')). The Client agrees to provide the Companies with all the information the Companies requires as part of its CDD procedures. The Client agrees that the Companies may withhold any monies due to the Client or suspend activity by the Client under this Agreement until the Companies have received and is satisfied with all requested CDD documentation. CDD is undertaken on an ongoing basis and the Companies may request information at any time. Clients who have not entered into a Contract for one year or more will need to submit a new Application Form.

**15.2** When the Companies do business with the Client, the Companies will be relying on the following declarations, representations and warranties and the Companies shall deem that the Client will be repeating them every time the Client gives the Companies an Order or enters into an

Contract with the Companies:

**15.2.1** Unless the Companies have specifically agreed otherwise in Writing, the Client is acting on the Client's own behalf.

**15.2.2** The foreign currency or Euro that the Client wishes to sell is legally and beneficially the Client's and has not been obtained by any illegal means.

**15.2.3** All information that the Client has provided to the Companies is accurate and not misleading and the Client has not withheld any material information from the Companies.

**15.2.4** The Client has provided the Companies with the Client's correct and up-to-date contact details.

**15.2.5** The Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract.

**15.2.6** If the Client is a Business Client, the person or the persons entering into each Contract on the Client's behalf has or have been duly authorised to do so.

**15.2.7** By giving the Companies an Order or entering into a Contract the Client will not be in breach of any law or regulation in any relevant jurisdiction.

**15.2.8** The Client is making the Client's own decisions about entering into a Contract and the Client is not relying on any communications (Written or verbal) from the Companies as investment advice or as a recommendation to enter into a Contract, it being understood that information and explanations related to the terms and conditions of a Contract shall not be considered investment advice or a recommendation to enter into a Contract.

**15.2.9** (i) The Client has not received from the Companies any assurance or guarantee as to the expected results of the Contract; (ii) The Client is capable of evaluating and understanding (on the Client's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of a Contract; and (iii) the Companies are not acting as a fiduciary or an adviser for the Client in respect of a Contract.

**15.2.10** The Client has reached the Client's own conclusions about the Contract and any legal, regulatory, tax, accounting or economic consequences arising from the Contract, and has concluded that the Contract is suitable in light of the Client's own investment objectives, financial capabilities and expertise.

**15.2.11** The Client has reviewed the specific terms and provisions of the Contract in respect of prevailing industry practice and has concluded that such terms and provisions and the rights, duties and obligations imposed hereunder, are commercially reasonable as a general matter and specifically in light of such industry practice.

**15.2.12** The Client is not an undischarged bankrupt (or, where relevant, insolvent) and will not be rendered bankrupt (or, where relevant, insolvent) by entering into and making any payments in connection with a Contract.

**15.2.13** The Client is not a politically exposed person (as defined in the Money Laundering Requirements) or if the Client is or the Client becomes so the Client will notify the Companies immediately.

**15.2.14** By signing the Application Form and agreeing to the terms of this Agreement, the Client warrants that (i) where it is a Personal Client it is not an American citizen; and (ii) where it is a Business Client, it does not have any American shareholding or other interest in the business and so the requirements of the Foreign Account Tax Compliance Act (FATCA) of the United States of America, do not apply.

### 16. RECORDING TELEPHONE CONVERSATIONS

The Companies may record telephone conversations with the use of a warning tone, which shall comply with Spanish data protection provisions, and the Companies may use these recordings as evidence of Contracts entered into or in relation to disputes as well as for the Companies ongoing quality control and training programme. For the avoidance of doubt, except where allowed by law, telephone conversations cannot be recorded without the prior consent from the Client, which shall be duly collected in accordance with Spanish data protection provisions. The Companies may also maintain a record of all electronic messages sent

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by or to the Companies. Subject to FCA Rules and Spanish Regulations, all those recordings and records will be maintained at the Companies absolute discretion and are the Companies property and can be used by the Companies in the case of a dispute. The Companies do not guarantee that it will maintain such recordings or records or be able to make them available to the Client.

### 17. TERMINATING CONTRACTS

**17.1** Either Party may terminate this Agreement at any time by giving the other Party no fewer than 60 days' Written notice. Any notice of termination given pursuant to this clause shall be subject to any Contract which has not been settled, closed or terminated prior to the termination date specified in the Written notice of termination.

**17.2** The Companies may terminate this Agreement or terminate any Contract(s) with immediate effect by giving notice to the Client if:

**17.2.1** the Client fails to provide the Companies with material information when required or such information that the Client does provide is in the Companies reasonable determination materially incorrect or misleading; or

**17.2.2** the Client fails to make any payment when due; or

**17.2.3** the Client fails to provide a sufficient Margin or additional Margin required to be provided strictly when required under the terms of this Agreement; or

**17.2.4** the Client otherwise commits a material breach of this Agreement or the Contract in question (in respect of termination of that Contract) and (if such breach is remediable) fails to remedy such breach within a reasonable time after being notified in Writing to do so; or

**17.2.5** the Companies reasonably determine that the Client will be unable or unwilling to fulfil the Client's obligations under any Contract; or

**17.2.6** on the occurrence of a Force Majeure Event, for the Companies to continue any Contract which would expose the Companies to a liability against which it is not protected; or

**17.2.7** the Companies suspect fraud; or

**17.2.8** the Companies are required to do so on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case the Companies may retain or otherwise deal with all or any of the Client's money as the Companies are required to do so by such agency or body); or

**17.2.9** the Client suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of Spanish Law 22/2003, of July 9, on Insolvency; or

**17.2.10** the Client commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of the Client with one or more other companies or the solvent reconstruction of the Client; or

**17.2.11** a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Client other than for the sole purpose of a scheme for a solvent amalgamation of the Client with one or more other companies or the solvent reconstruction of the Client; or

**17.2.12** an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Client; or

**17.2.13** a creditor or encumbrancer of the Client attaches or takes possession of, or a distress, execution, sequestration or other such process is levied, or enforced on or sued against the whole or any part of the Client's assets and such attachment or process is not discharged within fourteen (14) days; or

**17.2.14** the holder of a qualifying floating charge over the assets of the Client has become entitled to appoint or has appointed an administrative receiver; or

**17.2.15** a person becomes entitled to appoint a receiver over

the assets of the Client or a receiver is appointed over the assets of the Client; or

**17.2.16** any event occurs, or proceeding is taken, with respect to the Client in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 17.2.9 to 17.2.15 (inclusive); or

**17.2.17** the Client suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;

**17.2.18** the Client commits a breach of clauses 15.1 or 15.2 or if the Companies reasonably suspect the Client of a breach of clauses 15.1 or 15.2; or

**17.2.19** the withdrawal of any government, state or federal authority approval, or the imposition of any law or regulation, which means that this Agreement or any Contract is substantially unable to be performed in the manner contemplated; or

**17.2.20** any representation, warranty or statement made or deemed to be made by the Client under this Agreement or a Contract is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and the circumstances giving rise to such fact are not remedied within seven (7) days; or

**17.2.21** the Companies believe at its discretion that there has been a material adverse change in the Client's financial condition, business prospects or trading performance or those of any person providing any credit support in respect of the Client's obligations or any of the events set out in paragraphs 17.2.9 to 17.2.16 inclusive occurs in respect of any such person.

**17.3** In the event of a termination under clause 17, any or all Contracts will be treated as being part of a single Contract and the Companies will net-off the gains and losses on all Contracts to determine a single net sum owing by the Client to the Companies or by the Companies to the Client (as the case may be) as a result of such netting-off.

**17.4** Termination of this Agreement or any Contract, for whatever cause, shall be without prejudice to the rights of either Party accrued prior thereto, including without limitation any right to payment of any sum and any right to sue in respect of any antecedent breach of this Agreement or any Contract, and termination shall not affect any provision of this Agreement or Contract which, in order to give full effect to its meaning, needs to survive such termination (and all such provisions shall survive such termination to the extent necessary to give full effect to their meanings).

**17.5** Without prejudice to the Companies rights under clause 6.3, in the event of termination of this Agreement or any Contract, the Companies are entitled to terminate the Licence.

### 18. SET OFF

The Companies may at any time or times, without notice to the Client set off any liability the Companies have to the Client against any liability (including without limit in relation to any Loss) the Client owes to the Companies or any Moneycorp Group Company, whether any such liability is present or future, liquidated or unliquidated, under this Agreement or not and irrespective of the currency or its denomination. If the liabilities to be set off are expressed in different currencies, the Companies may convert either liability at a rate of exchange which it determines to be reasonable for the purpose of set off. Any exercise by the Companies of its rights under this clause shall be without prejudice to any other rights or remedies available to the Companies or any Moneycorp Group Company under this Agreement or otherwise. The Client will not have any right to set-off any liabilities it may owe to the Companies against any liabilities the Companies may owe to the Client.

### 19. THE COMPANIES LIABILITY TO THE CLIENT

**19.1** The Companies will not be liable to the Client for the act or omission of any third party, whether involved in the payment process or otherwise, provided that where the Companies have instructed such third party, it has used reasonable skill and care in selecting such third party.

**19.2** Without limiting clauses 3.2 and 19.1 (but subject always

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to clause 2.4), the Companies will only be responsible for or liable to the Client for the Client's reasonably foreseeable direct loss, which is defined as any or all of the Client's money that the Companies agree to transfer on the Client's behalf which is lost or stolen as a direct result of the Companies negligence, error or omission. The Companies will not be responsible for or liable to the Client for any other reasonably foreseeable direct liability, loss, damage, cost or expense that the Client may incur.

**19.3** The Companies shall not be responsible for or liable to the Client or any person claiming through the Client (whether in contract, or for breach of a legal duty of care owed by the Companies or otherwise) for any consequential or indirect loss, damage, cost or expense of any nature whatsoever nor for any economic loss or loss of turnover, profits, business, anticipated savings or goodwill, any damage to reputation, loss of trade, loss of bargain, or loss of opportunity (whether direct or indirect), in each case whether such damage was foreseen or advised to the Companies as likely to occur.

**19.4** The Companies shall not be liable to the Client in contract, tort (including negligence) or otherwise for any loss or damage in connection with the performance or failure to perform any provisions of an Contract where and to the extent that such loss or damage arises directly or indirectly from an act or omission of the Client or its employees, agents or contractors.

**19.5** The Companies shall not be responsible for or liable to the Client for any liability, loss, damage, cost or expense of any nature whatsoever incurred or suffered by the Client or any person claiming through the Client as a result of any Force Majeure Event.

**19.6** Nothing in this Agreement excludes or restricts the Companies liability in respect of: fraud or wilful misconduct; death or personal injury caused by the Companies negligence; or any other liability which cannot lawfully be excluded (including, in relation to the Companies duties referred to in clause 2.4).

**19.7** The Client and the Companies agree that the exclusions and limitations of liability and the resulting allocation of risk and liability contained in this Agreement and each Contract are reasonable in all the circumstances and having regard to all the relevant facts, including the nature of any Contract and the negotiated rates which take into account the allocation of risk and liability.

### 20. THE CLIENT'S LIABILITY TO THE COMPANIES

**20.1** The Client will be responsible for all Losses (including, without limit, any Losses resulting from the termination of any Contract pursuant to clause 17) which the Client will repay to the Companies on demand.

**20.2** In respect of amounts due and payable to the Companies under any Contract or otherwise under this Agreement, the Companies may charge interest at 4% per annum above the base rate, from time to time in force, of the central bank of the country in whose currency the amount due is owed or such other statutory or court rate as may apply from the date payment is due until the date payment is made. Amounts due under this clause may at the Companies reasonable discretion be converted to Euro or any other currency at a rate to be reasonably determined by the Companies.

### 21. JOINT ACCOUNTS

If the Client is an individual and applies jointly with one or more other persons to use the Companies services (a 'Joint Account'), each individual named on the Application Form (each a 'Joint Account Client') is jointly and severally liable to the Companies in respect of all or any of the Client's obligations under this Agreement and the Companies could ask any one of the Clients to honour all or any of the obligations (including for the repayment of any Losses, fees, or interest payable) incurred by all or any Joint Account Client in connection with this Agreement. The Companies may take action against, or release or compromise the liability of any Joint Account Client, or grant time or other indulgence to such Joint Account Client, without affecting the liability of any other Joint Account Client. Each Joint Account Client has authority to (without limit) give the Companies instructions

of any kind including (without limit) to give the Companies an Order, request a Transfer, arrange a Payment Service, enter into a Contract, receive any payments from the Companies, give or receive notices, receive account statements or demands, sign any documents or agreements and act on their own in any way related to this Agreement. Where this Agreement relates to a Joint Account, 'the Client' shall mean all and any Joint Account Client.

### 22. THE COMPANIES COMMITMENT TO PROTECT THE CLIENT'S PERSONAL INFORMATION

The Companies will observe the requirements of EU Directive 95/46/EC on Protection of Personal Data and the applicable national law implementing the Directive (as amended and supplemented) ('**Applicable DP Law**') in the performance of its obligations under this Agreement and will comply with any request made or direction given by the Client, which is directly due to the requirements of the Applicable DP Law. The Companies will incorporate the Client data to their files and will only use such personal data to allow the Companies (which for the purposes of the following permissions will include any Moneycorp Group Company directly involved in the provision of the Services) to provide the Services to the Client, to assess the Companies risks in providing those services and to enable the Companies to enforce its rights under this Agreement if necessary. This may involve passing personal data to third party service providers or the Companies' agents subject confidentiality duties. The Companies may need to give its auditors, professional advisers, agents or subcontractors access to the Client's personal data or anyone who is interested in the Companies business by virtue of clause 23.1. Due to the international nature of the Moneycorp Group and of certain Services, the Companies may send (and the Client consents to the Companies sending) the personal data outside the European Economic Area (EEA) to jurisdictions (and to third parties such as those detailed in this section 22) which may not have an equivalent standard of data privacy laws as that in Europe or the EEA. Where the Companies do this, they will take appropriate steps to protect such personal data. The Companies may conduct searches through credit or identity-referencing agencies and other sources of information and use scoring methods to verify someone's identity or credit rating. A record of this process will be kept and may be used to help other companies to verify the Client's identity. Information including personal data may also be passed to financial and other organisations to prevent fraud. If the Client has been referred to the Companies by a third party, the Companies may provide them (or any party to whom they assign their rights under their agreement with the Companies) with personal data relating to the Client's Contracts in which they are interested by virtue of the Companies agreements with them. Unless the Client objects according to the means detailed below, the Companies may from time to time – by telephone, email or other electronic communication, fax or post – provide the Client with information relating to other services that the Companies, any Moneycorp Group Company or selected third parties connected with the Companies business can offer related to financial products or services such as foreign exchange services and payments. Subject to applicable laws, the Client agrees that the Companies may call upon the Client at a reasonable hour or otherwise communicate with the Client without an express invitation. The Client's attention is also drawn to the Companies full client privacy commitment which is available on the Website or on request from the Client's usual Company point of contact or the Companies data protection officer. The Client may exercise the access, rectification, cancellation and objection rights (or any other rights recognized by applicable laws) by sending a written request to the Compliance Officer, Sucursal en España, Calle de Nunez de Balboa, 35-A, Planta 3a – B, Madrid, Madrid, 28001 España and providing evidence of his/her identity.

### 23. ASSIGNMENT

**23.1** The Companies may, at any time, assign (absolutely or by way of security and in whole or in part), transfer, mortgage,

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charge or deal in any other manner with the benefit of any or all of its rights and/or obligations arising under or out of this Agreement. The Companies may subcontract or delegate in any manner any or all of our obligations under this Agreement to any third party or agent.

**23.2** This Agreement and all Contracts are personal to the Client and its rights and obligations may not be transferred or assigned by the Client to anyone else, although the rights and obligations will pass to the Client's successors and permitted assigns (where relevant).

### 24. NOTICES

**24.1** Any notice or other communication, other than any Order, required to be given in Writing under this Agreement shall:

**24.1.1** in the case of notices or other communications to be given by the Client to the Companies, be delivered personally, sent by post, recorded delivery or by commercial courier, fax or email to the Client's usual point of contact or for the attention of 'Director' of the relevant Company using the contact details provided on this Agreement;

**24.1.2** in the case of notices or other communications to be given by the Companies to the Client, be delivered personally, sent by post, recorded delivery or by commercial courier, fax or email to such address (including a fax number or an email address) as the Client may specify in the Application Form. The Client is responsible for notifying the Companies of any changes to such contact details and the Companies shall be entitled to serve notice on the Client (including the issue of legal proceedings) using the last known contact details that the Client has provided to the Companies for the purposes of this Agreement or Contract; or, in each case, as otherwise specified by the relevant Party by notice in writing to the other Party.

**24.2** Any such notice or other communication shall be deemed to have been duly received:

**24.2.1** if delivered personally, when left at the address and for the contact referred to in this clause 24; or

**24.2.2** if sent in Spain by post or recorded delivery, at 9am (Spanish Time) on the second Business Day after posting; or

**24.2.3** if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or

**24.2.4** if delivered by fax or email, when a delivery confirmation or receipt is received by the delivering Party.

**24.3** For the service of any proceedings or other documents in any legal action, any statutory provisions in the relevant jurisdiction shall prevail.

### 25. CONFLICTS OF INTEREST

**25.1** The circumstances of the Companies business can occasionally lead to situations where the interests of the Companies, any Moneycorp Group Company and/or any directors, staff or their agents may conflict with the Client's interests. Equally, the Client's interests may occasionally conflict with those of other clients.

**25.2** Where the Companies are aware that it is faced with a situation of conflicting interests, The Companies will undertake all reasonable steps to protect the Client's interests and ensure the Client's fair treatment, in line with the duties the Companies owe the Client as its client. To this effect, the Companies have a framework in place to handle conflicts of interest, so that it acts with an appropriate degree of independence from the Companies own interests when transacting with the Client or dealing on the Client's behalf. The Companies Conflicts of Interest Policy is available on request.

### 26. COMPENSATION

Moneycorp FRM is covered by the Financial Services Compensation Scheme in relation to the provision of the Services. The Client may be entitled to compensation from the scheme if Moneycorp FRM cannot meet its obligations. This depends on the circumstances of the claim. Further information about compensation arrangements is available from: The Financial Services Compensation Scheme, 10th Floor Beaufort House 15 St Botolph Street, London EC3A 7QU.

### 27. COMPLAINTS AND DISPUTES

If the Client wishes to make a complaint in connection with any of Moneycorp FRM's Services, the Client should promptly provide full details of the Client's complaint to: The Compliance Officer, Moneycorp Financial Risk Management, Sucursal en Espana, Calle de Nunez de Balboa, 35-A, Planta 3a – B, Madrid, Madrid, 28001 España or to the e-mail address sac@moneycorp.com.

Moneycorp FRM shall use all reasonable efforts to investigate and resolve the matter promptly and fully. Moneycorp FRM operates a complaints procedure in accordance with applicable Spanish regulations, a copy of which is available at www.moneycorp.es. If the Client does not receive any response within 2 months or is dissatisfied with the response received, it may have the right to refer the matter directly to the CNMV at:

**Comisión Nacional del Mercado de Valores  
Servicio de Reclamaciones  
C/ Edison, 4  
28006 Madrid**

If the Client wishes to make a complaint in connection with any of Moneycorp Services, the Client should promptly provide full details of the Client's complaint to: The Compliance Officer, TTT Moneycorp Limited, Sucursal en Espana, Calle de Nunez de Balboa, 35-A, Planta 3a – B, Madrid, Madrid, 28001 España or to the e-mail address sac@moneycorp.com

Moneycorp operates a complaints procedure in accordance with Spanish applicable regulations, a copy of which is available at www.moneycorp.es. If the Client does not receive any response within 2 months or is dissatisfied with the response received, it may have the right to refer the matter directly to the Bank of Spain at

**Banco de España  
Departamento de Conducta de Mercados y Reclamaciones  
C/Alcalá 48  
28014 Madrid**

### 28. GENERAL

**28.1** Any typographical, clerical or other error or omission in any documentation produced by us under or in connection with this Agreement shall be subject to correction without any liability on the Companies part.

**28.2** A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

**28.3** The Companies will provide the Client with a copy of this Agreement upon request. The Companies may send this to the Client by post, email, fax or by displaying it on the Website.

**28.4** The Companies may amend this Agreement at any time on reasonable notice to the Client in accordance with its statutory obligations. The Companies will only seek to amend this Agreement for a valid reason which may include: (a) making the Agreement clearer; (b) making the Agreement more favourable to the Client; (c) reflecting legitimate changes to the cost for the Companies of providing the service; (d) giving effect to changes of applicable laws or regulations (including as a result of changes to the FCA Rules or Spanish Applicable Regulations) or to reflect the decisions of the court, ombudsman or regulator (including the FCA, the CNMV and the Bank of Spain); (e) reflecting changes to the way in which Moneycorp FRM conducts its business; (f) reflecting or clarifying errors, inconsistencies or mistakes that may be identified; or (g) to reflect changes in market conditions. Moneycorp FRM will provide the Client with details of the amendments together with the date from such amendments become effective. The amendments will apply to all of Moneycorp FRM's dealings with the Client and to all Contracts entered into by the Client after the effective date, save that the amendments will apply to Contracts

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entered into prior to the effective date where it is required by law or any relevant Money Laundering Requirements. The Client should refer to the current version of these terms and conditions on the Website before giving Moneycorp FRM an Order. If Moneycorp FRM amend this Agreement in a way that is detrimental to the Client, the Client may terminate the Agreement within 14 days of receiving the notice of the proposed changes.

**28.5** If any provision (or part of any provision) of this Agreement is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed not to form part of this Agreement, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

**28.6** The failure or delay of either Party to exercise a right, remedy, power or privilege under the Contract will not operate as a waiver of the same and any waiver must be in Writing in order to be effective.

**28.7** Should any provisions of this Agreement be in conflict with any other documentation or information that the Companies have provided to the Client in connection with any particular Contract, then this Agreement shall have priority unless specifically agreed by the Companies in Writing that such other documentation and information shall have priority in whole or in part.

**28.8** Unless specifically agreed otherwise by the Companies in Writing, this Agreement constitutes the whole agreement between the Companies and the Client and supersedes all previous agreements (whether Written or verbal) between the Companies and the Client relating to its subject matter. The Client acknowledges that, in entering into this Agreement, the Client has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether Written or verbal and made negligently or innocently) other than as expressly set out in this Agreement or a Contract. Nothing in this clause shall limit or exclude any liability for fraud.

**28.9** All intellectual property rights in the System, the Website, any advertising material issued by or on behalf of the Companies, all information, materials, prices or charts, business methods, databases or settlement specifications relevant to this Agreement or otherwise used or arising in connection with this Agreement will remain the property of the Companies or any third party which provided it to the Companies and the Client will have no rights to distribute, republish, copy, reproduce, sell, sub-license or otherwise transfer or disseminate any of the foregoing unless otherwise expressly agreed in Writing.

**28.10** This Agreement and all communications between the Client and the Companies will be in Spanish or English.

**28.11** This Agreement is and any Contract will be deemed to have been formed in Spain and any dispute or claim arising out of or in connection with the Agreement or any Contract or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with Spanish law. Subject to Clause 28.12, Both Parties irrevocably agree that the Spanish courts of Madrid shall have exclusive jurisdiction to settle and dispute or claim arising out of or in connection with this Agreement, any Contract or their subject matter or formation (including non-contractual disputes or claims).

**28.12** Notwithstanding clause 28.11, the Companies may elect to issue proceedings against the Client in any jurisdiction in which the Client is domiciled when seeking to recover any amount due to use under this Agreement or any Contract.

**28.13** Each of the Parties will at all times during and after the term of this Agreement use reasonable endeavours to keep confidential any information that is disclosed to it by the other pursuant to, or in connection with, this Agreement or any Order or Contract (whether orally or in Writing and whether or not such information is expressly stated to be confidential or marked as such) and will not disclose the same except with the Written consent of the other Party or unless required to disclose the same by law or order of a court, or to enable Moneycorp to enforce its rights under this Agreement if necessary.

## 29. EMIR REQUIREMENTS

**29.1** This clause governs the terms on which Moneycorp FRM enters into OTC derivatives transactions as defined in Article 2 of EMIR ("Transaction") with the Client.

### 29.2 Scope

**29.2.1** Clause 29 shall cover all Transactions entered into by the Client with Moneycorp FRM.

**29.2.2** Notwithstanding clause 29.2.1, to the extent that the Client has adhered to the Non Financial Counterparty Representation Protocol, the terms of the Non Financial Counterparty Representation Protocol shall prevail over clause 29.4.

**29.2.3** Notwithstanding clause 29.2.1, to the extent that the Client has adhered to the Portfolio Reconciliation Protocol, the terms of the Portfolio Reconciliation Protocol shall prevail over clause 29.5, 29.6 and 29.7.

### 29.3 Timely Confirmation

**29.3.1** In respect of any Transaction entered into between the Client and Moneycorp FRM, the Client will as soon as possible and at the latest by the Timely Confirmation Deadline (acting in good faith and a commercially reasonable manner) either: (i) confirm to Moneycorp FRM in writing (which may be by way of email) that the Client accepts and agrees to the terms of the Confirmation; or

(ii) deliver to Moneycorp FRM a written notice (which including by email to [servicio.cliente@moneycorp.com](mailto:servicio.cliente@moneycorp.com)) stating that (in the Client's opinion) the terms of the Confirmation do not accurately reflect the terms of the Transaction and stating which terms are inaccurate and what such terms should be (the Confirmation Dispute).

**29.3.2** If the Client delivers a Confirmation Dispute with respect to a Transaction to Moneycorp FRM by the Timely Confirmation Deadline, it will, acting in good faith and a commercially reasonable manner, attempt to resolve the difference and confirm such Transaction as soon as reasonably practicable thereafter.

**29.3.3** If the Client does not confirm the terms of the Confirmation or Moneycorp FRM does not receive from the Client a Confirmation Dispute by the Timely Confirmation Deadline, the Client will be deemed to have agreed to the terms of the Confirmation and to have confirmed the Confirmation by the Timely Confirmation Deadline.

### 29.4 NFC Status Representation

**29.4.1** The Client represents and warrants on the Commencement Date (which representation shall be deemed to be repeated by the Client each time that it enters into a Transaction, and subject to clause 29.4.2, at all times while any Transaction remains outstanding between the Client and Moneycorp FRM) that the Client is a non-financial counterparty as referred to in Article 10 of EMIR.

**29.4.2** If the representation or deemed representation in clause 29.4.1 proves to be or have been incorrect or misleading in any material respect when deemed to be made or repeated by the Client, or if (a) any Transaction is or is likely to be a Relevant Transaction, and (b) the terms of such Transaction do not envisage that it will be Cleared, the Client undertakes that it will notify Moneycorp FRM in writing (including by email to [servicio.cliente@moneycorp.com](mailto:servicio.cliente@moneycorp.com)) as soon as possible.

### 29.5 Portfolio Reconciliation, Dispute Resolution and Disclosure Waiver

**29.5.1** Moneycorp FRM shall provide Portfolio Data to the Client as often as is required under the Portfolio Reconciliation Requirements. The frequency of provision of Portfolio Data is dependant on, inter alia, the Client's counterparty status and the number of outstanding transactions between the Parties. It is anticipated that this will be on an annual basis for the majority of clients.

**29.5.2** The Client agrees that upon receiving the Portfolio Data, it will undertake a comparison of the Portfolio Data against its own books and records.

**29.5.3** If the Client, acting reasonably and in good faith, identifies one or more discrepancies in the Portfolio Data, the Client must notify Moneycorp FRM in writing (including by email to [servicio.cliente@moneycorp.com](mailto:servicio.cliente@moneycorp.com)) as soon as

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possible and then Moneycorp FRM shall consult with the Client in good faith to resolve such discrepancies in a timely manner for so long as such discrepancies remain outstanding.

**29.5.4** If the Client does not notify Moneycorp FRM that the Portfolio Data contains discrepancies by 16:00 Madrid time on or prior to the fifth business day following the day it receives that Portfolio Data, the Client shall be deemed to have affirmed such Portfolio Data.

### 29.6 Dispute Resolution

**29.6.1** The Client agrees that the following procedure shall be used to identify and resolve Disputes with Moneycorp FRM in relation to a Transaction:

(i) either party may identify a Dispute by sending a Dispute Notice to the other party;

(ii) on and following the Dispute Date, the parties will consult in good faith to resolve the Dispute in a timely manner, including, without limitation, exchanging any relevant information and by identifying and using any process agreed between the parties in respect of a Dispute (the Agreed Process) which can be applied to the subject of the Dispute. Where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determine and apply a resolution method for the Dispute; and

(iii) with respect to any Dispute that is not resolved within five business days, the parties shall escalate the issue internally to appropriate senior members of staff in addition to taking actions under (ii) above.

**29.6.2** Clause 29 and any action or inaction of either party in respect of them are without prejudice to any rights or obligations the Parties may possess in respect of each other under any agreed process or other contractual agreement, by operation of law or otherwise.

**29.6.3** Action or inaction by a party in respect of clause 29 will not be presumed to operate as an exercise or waiver, in whole or in part, of any right, power or privilege such party may possess in respect of each other under any agreed process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation:

(i) any valuation in respect of one or more Transactions for the purposes of clause 29 will be without prejudice to any other valuation with respect to such Transaction made for collateral, close out, dispute or other purpose; and

(ii) the Parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a notice of Dispute following the identification of such issue (notwithstanding that such issue may remain unresolved).

### 29.7 Disclosure Waiver

**29.7.1** Notwithstanding anything to the contrary in any non-disclosure, confidentiality or other agreement between the Client and Moneycorp FRM, each party: (i) consents to disclosures of information to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation ("EMIR and Supporting Regulation"); (ii) consents to disclosures of information to and between the other party's head office, branches or affiliates, or any persons or entities who provide services to such other party or its head office, branches or affiliates, in each case, in connection with such EMIR and Supporting Regulation; (iii) acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators the monitor systemic risk; and (iv) acknowledges that disclosures made in accordance with this provision may include, trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository ("Trade Repository") and any relevant regulators under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third

party service provider to transfer trade information into a Trade Repository and that a Trade Repository may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made in accordance with this provision may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction.

**29.7.2** Each party represents and warrants that any third party to whom it owes a duty of confidence in respect of information disclosed pursuant to clause 29 has consented to the disclosure of that information.

### 29.8 Appointment of Reporting Entity

**29.8.1** The Client hereby appoints Moneycorp FRM to submit a transaction report on the Client's behalf, in relation to each and every Transaction, containing the minimum details prescribed in the RTS and the required counterparty data and common data prescribed in the Reporting ITS ('Transaction Report') to a relevant Trade Repository.

**29.8.2** Moneycorp FRM's appointment shall be effective from the date of this Agreement and such appointment shall continue until terminated by (i) the Client upon written notice to Moneycorp FRM; or (ii) Moneycorp FRM upon written notice to the Client.

**29.8.3** The Client agrees to provide Moneycorp FRM with any information it reasonably requires in order to generate or submit a Transaction Report. The Client warrants that any and all information provided to Moneycorp FRM will be true and accurate.

**29.8.4** The Client understands that the Parties are required to ensure that Transaction Reports are made without duplication. As a result, the Client and any Client Group Company hereby agrees not to submit independent transaction reports or appoint any third party to do so on the Client's (and any Client Group Company's) behalf in respect of the Transactions. For the avoidance of doubt, Moneycorp FRM does not agree to submit Transaction Reports for any derivative transactions which are not entered into with Moneycorp FRM.

**29.8.5** Moneycorp FRM will generate and submit Transaction Reports on a reasonable efforts basis and without liability for any loss, cost, charge, fee, expense, damage or liability, including without limitation, for the avoidance of doubt, any regulatory penalty or fine, loss of profit, revenue, business or goodwill (whether direct or indirect), resulting from any act or omission made in connection with clause 29, other than to the extent arising directly from Moneycorp FRM's gross negligence, wilful default or fraud.

**29.8.6** The Client understands and agrees that Moneycorp FRM in not acting as fiduciary for, or an advisor to, the Client in respect of clause 29.

**29.8.7** The Client agrees to indemnify Moneycorp FRM against any loss, cost, expense or liability (including reasonable legal fees) incurred by or awarded against Moneycorp FRM in connection with generating or submitting Transaction Reports other than arising from Moneycorp FRM's gross negligence, wilful default or fraud.