

# Terms and Conditions of Business

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION CONCERNING THE LEGALLY BINDING TERMS AND CONDITIONS APPLICABLE TO YOU. PLEASE READ IT CAREFULLY.

## 1. DEFINED TERMS

Foreign Currency Exchange Limited is a company incorporated in England and Wales (company number 5452483) with its registered office at 3rd Floor, 20 Wood Street, London, EC2V 7AF. It is part of the Global Reach Group.

The defined terms listed below have the following meanings in these Terms:

**“Account Information Service Provider”** means a payment service provider which provides an online service to provide consolidated information on one or more payment accounts held by you with other payment service providers as further defined in the Payment Services Regulations 2017.

**“Additional Deposit”** means an additional sum of money we may require, in relation to a Forward Trade, in addition to the Deposit.

**“Balance”** means the remainder of monies which still need to be sent by you to us after the Deposit (and where relevant any Additional Deposit) has been paid in any Forward Trade.

**“Business Day”** means any day which is not a Saturday, a Sunday or a bank holiday in England in which Banks in London are open for business.

**“Business Hours”** means between the hours of 9 am and 5pm in the United Kingdom on a Business Day.

**“Client Reference”** means your unique reference number with us.

**“Client Registration Form”** means the account opening documentation which must have been completed by you, either in hard copy by post or online via the Website, as part of our registration procedure.

**“Client Third Party”** means a third party who sends Stored Value to your Global Reach Wallet from their Global Reach Wallet or Upload Monies to us on your behalf.

**“Close-Out” or “Closing Out”** means termination of a Trade before the date that the Trade is due to settle.

**“Contract”** means a Standard Contract, a Regular Payment Contract and a Stop and Limit Contract.

**“Deposit”** means the initial payment made by you to us in relation to a Forward Trade.

**“Due Date(s)”** means:

(a) if your Trade is a Spot Trade, the date, specified in the Trade Confirmation and in the Pre-Trade Information, upon which you must hold the required amount of Sale Stored Value in your Global Reach Wallet to satisfy your payment obligations to settle the Spot Trade; and

(b) if your Trade is a Forward Trade, the dates specified in the Trade Confirmation and in the Pre-Trade Information, upon which you must hold enough Stored Value in your Global Reach Wallet to satisfy the Deposit and the Balance (the “Balance Due Date”);

**“Force Majeure Event”** means an event which is beyond the reasonable control of an affected party including without limit any market disruption, acts or restraints of government(s) or public authorities, war, revolution, strikes or other industrial action, fire, flood,

natural disaster, explosion, terrorist action, 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 Trade”** means a Trade where the settlement of the Trade is not due to occur within the Spot Period.

**“Framework Agreement”** means the Terms and the Client Registration Form.

**“Global Reach Group”** means Global Reach Group Limited, Global Reach Partners Limited, Global Reach Markets Limited and Foreign Currency Exchange Limited and any other subsidiaries or holding companies from time to time of Foreign Currency Exchange Limited and any subsidiary from time to time of a holding company of Foreign Currency Exchange Limited .

**“Global Reach Online”** means our online trading platform, accessed via our Website, where you can, among other things, view Stored Value held in your Global Reach Wallet, place Orders, enter into Standard Contracts and instruct Payments online.

**“Global Reach Online Password”** means the password you require to gain access to Global Reach Online.

**“Global Reach Online Security Answers”** means the answers you gave to the security questions on Global Reach Online.

**“Global Reach Wallet”** means your online account, which holds your Stored Value.

**“Major Currencies”** means US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatia kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

**“Manifest Error”** means manifest error and includes, without limitation, where the proposed exchange rate of a Trade is not at a commercially reasonable rate.

**“Online Contract”** means a Contract entered into online using Global Reach Online.

**“Order”** means a request from you to us to enter into a Contract.

**“Payment”** means the transfer of Stored Value or money (which is redeemed Stored Value) to a Recipient Account.

**“Payment Date”** means the date we have agreed to perform the Payment; where you asked the Payment to be made as soon as possible, this shall be the earliest date that we can perform the Payment.

**“Payment Initiation Service Provider”** means a payment service provider which provides an online service to initiate an Order for a Payment at your request through Global Reach Online.

**“Pre-Trade Information”** means the information provided to you prior to entering into a Trade and a Payment as set out in Clause 8.

**“Privacy Policy”** means our privacy policy which can be found on our Website at <https://www.globalreachgroup.com/policies/privacy-policy>.

**“Purchase Stored Value”** means the Stored Value in a specified currency which you purchase in a Trade.

**“Recipient”** means the person/entity which will receive the Stored Value or money subject to a Payment.

“**Recipient Account**” means the account (for example the Global Reach Wallet of the Recipient or the bank account or other account of the Recipient) where the monies or Stored Value which are subject to a Payment will be sent.

“**Recipient Account Details**” means the details of the Recipient Account which we request which will be (a) the name of Recipient; and (b) if the Recipient Account is not a Global Reach Wallet, the IBAN and SWIFT code or the account number and sort code or any other information we request from you.

“**Regular Payment Contract**” has the meaning set out in Clause 3.2 of this Agreement.

“**Sale Stored Value**” means the Stored Value which you use to purchase the Purchase Stored Value in a Trade.

“**Spot Period**” mean the longer of the following periods:

- (a) two Trading Days after the Trade Date in respect of any pair of Major Currencies;
- (b) for any pair of currencies where at least one currency is not a Major Currency, the longer of two Trading Days after the Trade Date or the period generally accepted in the market for that currency to be paid as the standard delivery period after the Trade Date.

“**Spot Trade**” means a Trade where the settlement of the Trade is due to take place within the Spot Period.

“**Standard Contract**” means a Contract for you to enter into an Upload and/or a Trade and/or a Payment.

“**Stop and Limit Contract**” has the meaning set out in Clause 3.3 of this Agreement.

“**Stored Value**” means the electronic money you hold with us representing the money we hold in a segregated client bank account for you and on your behalf.

“**Terms**” means these terms and conditions.

“**Trade**” means the purchase of Stored Value in one currency using Stored Value in another currency.

“**Trade Confirmation**” means the document produced by us which outlines the details of the Trade that has been entered into.

“**Trade Date**” means the date when we contractually agree to enter into a Trade with you.

“**Trade Reference Number**” means the reference number of each Trade entered into.

“**Trading Day**” means any day of normal trading in the jurisdiction of both currencies that are exchanged pursuant to the relevant Trade and in the jurisdiction of a third currency where any of the following conditions are met:

- (a) the exchange of those currencies involves converting them through that third currency for the purposes of liquidity;
- (b) the standard delivery period for the exchange of those currencies references the jurisdiction of that third currency.

“**Trading Facility**” means your account with us which allows you to place Orders and enter into Contracts with us.

“**Upload**” means you sending us money in exchange for us issuing you with Stored Value.

“**Upload Monies**” means the monies you send to us in relation to an Upload.

“**We**” or “**Us**” or “**Our**” or “**Global Reach**” means Foreign Currency Exchange Limited (company no. 5452483), trading as Global Reach.

“**Website**” means our general website, the web address of which is [www.globalreachgroup.com](http://www.globalreachgroup.com); and

“**you**” means the person, legal or otherwise for example a company, LLP or individual(s), which places Orders and enters into Contracts with us.

## 2. THE COMPANY AND THE ELECTRONIC MONEY REGULATIONS 2011

2.1 Foreign Currency Exchange Limited, trading as Global Reach, is authorised by the Financial Conduct Authority (“the FCA”) as an Electronic Money Institution under the Electronic Money Regulations 2011 for the issuing of electronic money. We are included in the FCA’s register of Electronic Money Institution firms (firm registration number 900205) which can be found on the FCA website. If you require further information about our status as an Electronic Money Institution, details are available on the FCA website, [www.fca.org.uk](http://www.fca.org.uk). You can contact us by telephone by calling +44(0)20 7989 0000 or via email to [personal@globalreachgroup.com](mailto:personal@globalreachgroup.com). The FCA can be contacted at 25 The North Colonnade, London E14 5HS or on telephone number (+44) (0)20 7066 1000. We are also subject to the Payment Services Regulations 2017 which regulate how Payments must be transmitted.

2.2 Where relevant, we shall make available to you the information which you are entitled under the Payment Services Regulations 2017. However, to the fullest extent permitted by law, if you are a business client (i.e. you are not a consumer, a micro-enterprise or a charity as such terms are defined in the Payment Services Regulations 2017):

- (a) the whole of Part 6 of the Payment Services Regulations 2017 shall not apply to this Framework Agreement or the provision of our services; and
- (b) Regulations 66(1) (charges), 67(3) and (4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee’s liability for unauthorised transactions), 79 (refunds for direct debits), 80 (requests for direct debit refunds), 83 (revocation of a payment order), 91 (defective execution of payer-initiated transactions), 92 (defective execution of payee-initiated transactions) and 94 (liability for charges and interest), of the Payment Services Regulations 2017 shall not apply to this Framework Agreement or the provision of our services; and
- (c) a different time period applies for the purpose of Regulation 74(1) of the Payment Services Regulations 2017, as set out in Clause 12.2.

## 3. FRAMEWORK AGREEMENT, REGULAR PAYMENT CONTRACTS AND STOP AND LIMIT CONTRACTS

3.1 This Framework Agreement is a framework agreement which sets out the terms of you and us entering into Contract(s). This Framework Agreement shall come into force on the date you agree to same and we accept you as a client and shall remain in force until terminated in accordance with these Terms.

3.2 We may agree, at your request, to enter into a Contract for a Spot Trade and/or a Payment to be executed on a regular basis in the future based upon a condition becoming satisfied (such as, for example, you holding a certain amount of Stored Value in the required currency in your Global Reach Wallet) using exchange rates to be determined at our discretion on the date the Trade is entered into (“Regular Payment Contract”). The exchange rates will be at our discretion but commercially reasonable and will be based upon the size of the Trade, the interbank exchange rate at the date each Trade is entered into and the currencies being traded. This process is known as the regular payment plan.

3.3 We may agree, at your request, to enter into a Contract for a Spot Trade or a Forward Trade and/or a Payment to be executed in the future when a specific exchange rate becomes available

(a “Stop and Limit Contract”). Please note that where we enter into such a Contract, we shall use our reasonable endeavours to achieve the specified exchange rate. However, in entering into a Stop and Limit Contract, you acknowledge that we may not be able to enter into the Spot Trade or Forward Trade at the required exchange rate because:

- (a) the market which we purchase from does not reach the rate we require to offer you the specific exchange rate; or
- (b) due to market fluctuations, it is not possible for us to book the Trade even if the interbank rate is at the specific exchange rate.

3.4 You are bound by the Stop and Limit Contract and are therefore obliged to enter into the Spot Trade or the Forward Trade unless you cancel during Business Hours, the Stop and Limit Contract before we have booked the corresponding Trade from our liquidity provider. You are bound by the specific exchange rate contained in your Stop and Limit Contract when we have booked the corresponding Trade from our liquidity provider even if you could obtain a better exchange rate by booking the Trade directly or elsewhere.

#### 4. GLOBAL REACH ONLINE PASSWORD

4.1 Once we have opened your Trading Facility and/or your Global Reach Online facility for you, you will be asked to provide us with a username for Global Reach Online and your Global Reach Online Password.

4.2 You will be required to provide us with your Global Reach Online username and Global Reach Online Password and information relating to your Global Reach Online Security Answers to access Global Reach Online.

#### 5. PLACING ORDERS

5.1 We will provide you with indicative prices or quotes for Trades, and you may place Orders on the basis of those prices. We may not always be able to deal at the prices indicated.

5.2 You may place an Order in the following ways:

- (a) orally, over the telephone by calling +44 (0)20 7989 0000 or by using the telephone number of your designated account manager or otherwise by speaking to one of our employees;
- (b) online via Global Reach Online;
- (c) for Payments only, using a Payment Initiation Service Provider, where you have Stored Value held with us.

5.3 We may request and you may send us details of each Order via email, for the purpose of us having a written note of the Order. However, this will not be deemed by us to be an Order, Orders must be sent and received in accordance with clause 5.2.

5.4 Please note that we do not accept Orders made by letter. You may write to us by letter with the details of any Order you wish to place, in which case you must provide us with an immediate contact telephone number. We may then telephone you so that you can place your Order over the telephone or advise you how to place an Order via Global Reach Online.

#### 6. ORDER

##### 6.1 Non-acceptance of Orders

We may, at our absolute discretion, refuse to accept any Order from you in whole or in part or, following receipt of your Order, refuse to act on it but should we do so we will use our reasonable endeavours to notify you of any such refusal, with or without giving any reasons. In addition, an Order which, for any reason is not received by us in a manner in which it can be processed shall be deemed not to have been received by us.

##### 6.2 Orders placed over the telephone to enter into a Contract

When you place an Order to enter into a Contract via the telephone, you will be provided with the Pre-Trade Information on the telephone. Orders placed on the telephone shall usually be accepted by us over the telephone. Once an Order has been accepted by us, a binding contract has been agreed between you and us. Please note that all telephone conversations may be recorded by us without the use of a warning tone or message and these recordings may be used to resolve any disputes, for quality assurance, training, fraud prevention and compliance.

##### 6.3 Orders placed using Global Reach Online

When you place an Order via Global Reach Online, you will have an opportunity to review the details you have entered (this is the Pre-Trade Information.) Once you have confirmed that the Pre-Trade Information is correct, your Order will be submitted to us. Unless there has been a Manifest Error, once your Order has been submitted to us and received by us, a binding Contract will have been entered into between us and you. It is essential when placing an Order using Global Reach Online that you enter your information correctly.

##### 6.4 Acting upon instructions which appear to come from you

We are entitled (but not obliged) to act upon instructions which are or reasonably appear to be from you. In particular, an Order received from an e-mail address or telephone number or fax number, set out by you in the Client Registration Form or otherwise used by you or any person on your behalf to communicate with us shall be sufficient to authenticate an Order as being from you and shall be deemed authorised by you pursuant to these Terms and the Payment Services Regulations 2017. In addition, we shall be entitled to act upon Orders and instructions received from other communication channels used by you or someone on your behalf to communicate with us.

##### 6.5 Consent for a Payment Order

The provision of an Order for a Payment to us in accordance with Clause 5 and Clause 6 is deemed, under these Terms to be your consent for us to execute the Payment in accordance with regulation 67 of the Payment Services Regulations 2017.

##### 6.6 Deemed receipt of an Order for a Payment

An Order for a Payment shall be deemed to be received at the time at which it is received except that:

- (a) where the Order for the Payment would otherwise be deemed to be received on a day which is not a Business Day or is received after 4 pm, London time on a Business Day, we have the right to treat the Order for the Payment as having been received on the next Business Day; and
- (b) if the Payment is to be made on:
  - (i) a specified day; and/or
  - (ii) the last day of a specified period; or
  - (iii) the day on which you hold enough Stored Value in your Global Reach Wallet in the required currency and subject to such Stored Value being held by 2.30pm that day, the Order for Payment shall be deemed to be received on the last of such days or, if that is not a Business Day, on the Business Day immediately following that date.

#### 7. TRADE CONFIRMATIONS

7.1 Each Trade will be evidenced by a Trade Confirmation. We will endeavour to send each Trade Confirmation by email, unless you specify post or fax, to you as soon as possible. However, our failure to send a Trade Confirmation, or the non-receipt by you of same for any reason, in respect of a particular Contract does not in any way invalidate any Contract entered into between you and us and will not prejudice the rights and obligations of either party under

that Contract. If there is an error on the Trade Confirmation, you must inform us immediately. Failure to notify us of any errors on the transaction will not entitle you to treat the Contract as void and we will presume that you agree with our Contract terms. If you have not received the Trade Confirmation within 24 hours of your Trade being entered into, you must notify us as soon as possible.

## 8. PRE-TRADE AND TRADE CONFIRMATION INFORMATION

8.1 If your Contract contains a Trade, the Pre-Trade Information will consist of and the Trade Confirmation will contain the following information:

- (a) the amount and currency of Sale Stored Value required for you to receive the amount of Purchase Stored Value requested;
- (b) the amount of Purchase Stored Value you will receive upon completion of the Trade;
- (c) any additional terms of the Trade;
- (d) the exchange rate of the Trade;
- (e) the Trade Reference Number for the Trade (contained in the Trade Confirmation only);
- (f) any charges (including a breakdown of those charges where applicable);
- (g) the relevant Due Date(s); and
- (h) the details of the accounts into which the Upload Monies (as applicable) must be sent.

## 9. UPLOADS, DEPOSITS AND ADDITIONAL DEPOSITS

### 9.1 Uploads not relating to Trades.

You may Upload money with us at any time. You must include your Client Reference as a reference for the Upload.

### 9.2 Uploads relating to Spot Trades

If your Contract includes a Spot Trade, but you do not hold the required amount of Sale Stored Value to carry out the Trade prior to the Due Date, you will be required to send us enough Upload Monies in the correct currency so that you do hold the required amount of Sale Stored Value by 10 am (UK local time) on the Due Date. You are required to pay the required Upload Monies in full, in cleared funds into the account stipulated in the Contract on or before 10am (UK local time) on the Due Date.

### 9.3 Deposits, Additional Deposits and Balances relating to Forward Trades

If you enter into a Forward Trade, you are required to hold enough Stored Value to pay for Deposits, any Additional Deposit (upon request) and the Balance. The details of the Deposit and the Balance will be set out in the Pre-Trade Information and the Trade Confirmation. We may, at any time prior to the Balance Due Date, request that an Additional Deposit be made, in which case you will need to hold enough Sale Stored Value in your Global Reach Wallet within 1 Business Day of the request. If an Additional Deposit is requested then the Balance will be adjusted accordingly. Please note that the Deposit and Additional Deposit will be deducted from your Global Reach Wallet, treated as our money and not safeguarded in accordance with clause 13.

You will not be entitled to any interest on any Deposit or Additional Deposit held by us. You are obliged to hold enough Stored Value in your Global Reach Wallet to pay for the Deposit, any Additional Deposit and the Balance by 10 am on the relevant Due Date(s).

### 9.4 Uploads from Client Third Parties

We are required to carry out due diligence on any Client Third Parties who send money to us on your behalf. The due diligence

will include identifying and verifying the Client Third Party as well as ascertaining the reason why they are sending money on your behalf. Monies sent to us by Client Third Parties will not be treated as having been received with us until such time as we have completed our due diligence on the Client Third Party. We will not be liable for any losses owing to us having to spend time carrying out due diligence on Client Third Parties, or any delay by you or Client Third Parties in providing the information required. It is therefore in your best interests to:

- (a) inform us as early as possible if a Client Third Party is going to send money to us on your behalf, when they are going to pay this money to us, why they are paying on your behalf and the details of the Client Third Party (including the Client Third Party's name, address, telephone number, website and other pertinent details); and
- (b) provide us with the customer due diligence information we require, prior to entering into the relevant Contract.

9.5 Please note that we do not carry out customer due diligence on Stored Value received into your Global Reach Wallet from the Global Reach Wallet of a Client Third Party.

### 9.6 Acknowledgement in relation to making payment to us. You acknowledge that:

(a) payments made other than by telegraphic transfer will take longer to clear. You further acknowledge that you are responsible for and must take any such delay into account in discharging your obligation to make payments of cleared funds on the required dates;

(b) we do not accept payment by cheque. If you send a cheque to us, it will be returned to you and we shall charge you an administration fee of £50 for same;

(c) all payments made from you to us under these Terms shall be made in full without set-off, counter-claim, deduction or withholding of any kind. Failure to pay on time and in full may, at our absolute discretion, be treated as a cancellation of the Contract(s). Please see Clause 21 for further information;

(d) you are responsible for you and your payment service provider sending money to us in the correct currency. We do not accept any liability for;

(i) a payment to us being rejected and/or

(ii) any losses you incur, due to you or your payment service provider sending money to an account of ours in the wrong currency;

(e) you are responsible for you and your payment service provider sending us the correct amount of money required so that you hold enough Stored Value in your Global Reach Wallet to fulfil a Contract and you acknowledge that we will receive moneys from your payment service provider, or through any intermediary, net of any charges or exchange rates that they apply;

(f) we do not accept cash as a means of payment. If we receive payments by cash, the payments will be deemed not to be received and the Contract will be cancelled or extended unless payment is made in an appropriate manner by the required date. We will charge you an administration fee of £50 if you send us payment by cash.

## 10. WHAT IF YOU DO NOT HOLD ENOUGH STORED VALUE IN THE CORRECT CURRENCY AT THE APPROPRIATE TIME?

10.1 A Trade may be booked if you do not hold any Stored Value with Us. However, if you do not hold enough Stored Value in the appropriate currency to pay for any Deposit, any Additional Deposit or any Balance by 10 am (UK local time) on the relevant Due Date set out in the Pre-Trade Information / Trade Confirmation then it may not be possible for the Trade to take place on the Due Date set out in the Pre-Trade Information / Trade Confirmation. In

such event we may choose at our sole discretion to either:

- (a) extend the time for you or a Client Third Party to pay us (or have its due diligence completed) by a day or more; or
- (b) cancel the Contract.

10.2 In the event that we choose to extend the time for you or a Client Third Party to pay us (or have its due diligence completed) or cancel the Contract, we may have to enter into a second currency transaction (the "Second Transaction") to Close-Out our position in the market. In that event, we will charge you our reasonable costs incurred for the Second Transaction and for any loss realised. We may also, in the event that the Contract is being extended, request an Additional Deposit to be made. If any gain is realised, due to the regulatory permissions that we have, we are not entitled to pay this back to you.

10.3 In the event that we extend the time for you or a Client Third Party to pay us, the details in the Pre-Trade Information and the Trade Confirmation shall be deemed to have been amended to take into consideration the additional charge, the date the monies are to be deposited in full into the relevant account and the Payment Date.

## 11. FORWARD TRADES

### 11.1 Fixed Forward Trades

We offer the ability for you to fix a foreign exchange rate for a Trade which will settle outside the Spot Period after:

- (a) entry into the Standard Contract, in relation to a Standard Contract;
- (b) the specific exchange rate becoming available (to be determined in our sole discretion), in relation to a Stop and Limit Contract. This is known as a "Fixed Forward Trade".

### 11.2 Forward Time Option Trade

We also offer the ability for you to fix a foreign exchange rate for a Trade which will settle on a day within a defined period of time, outside the Spot Period after:

- (a) entry into the Standard Contract, in relation to a Standard Contract;
- (b) the specific exchange rate becoming available (to be determined in our sole discretion), in relation to a Stop and Limit Contract. This is known as a "Forward Time Option Trade".

11.3 A reference to a "Forward Trade" in these Terms is a reference to both a Fixed Forward Trade and a Forward Time Option Trade. In order to fix the foreign exchange rate on a Forward Trade, you will be required to hold enough Sale Stored Value in your Global Reach Wallet to pay into your Deposit, Additional Deposit (upon request) and a Balance at the relevant time.

## 12. PAYMENTS

### 12.1 Placing Orders for Payments

You may instruct us to make a Payment at any time. Prior to the Payment being made:

- (a) you will have to hold Stored Value with us; and
- (b) you will have to provide us with the correct Recipient Account Details, before 4pm (UK time) on the day preceding the proposed Payment Date. It is imperative that the correct Recipient Account Details are provided to us. Provided that you have supplied us with the above information and hold the correct amount and currency of Stored Value with us, we shall perform the Payment on the Payment Date specified in the relevant Contract. If we refuse or are otherwise unable to perform the Payment, we will

notify you as soon as possible and give reasons for this unless it would be unlawful for us to do so.

12.2 Notification of unauthorised or incorrectly executed Payments. You agree to notify us immediately (either verbally or in writing) if it comes to your knowledge that an unauthorised or incorrectly executed Payment has been made by us. Where you are a consumer, a micro-enterprise or a charity (as such terms are defined in the Payment Services Regulations 2017), you must notify us at the latest, within 13 months of the Payment Date and in all other cases, you must notify us within 6 months. Failure to comply with these time limits means that you will be deemed to have waived any right to make a claim against us in respect of any unauthorised or incorrectly executed Payment.

12.3 Refunds for unauthorised and incorrectly executed Payments. Subject to the remainder of this Clause 12, where it is established that a Payment which has been executed by us was executed in error and/or was not authorised by you in accordance with Clause 5 and Clause 6, we shall refund to you the full amount debited:

- (a) without authorisation, as soon as practicable and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised Payment, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities; or
- (b) erroneously, without undue delay, only if you have notified us in a timely manner in accordance with Clause 12.2.

12.4 Under Regulation 92 of the Payment Services Regulations 2017, you may be entitled to a refund in certain circumstances where a Payment is initiated by a payee. It is not anticipated that any Payment will be initiated by a payee under any payment services provided by us and you represent and undertake to that effect.

12.5 You will be liable for all unauthorised Payments entered into via Global Reach Online:

- (a) if you have acted fraudulently, or have intentionally or with gross negligence not complied with your obligations under Clause 17.1 and Clause 17.2; and
- (b) before you notified us in accordance with clause 17.2(c) when you should have done.

12.6 Subject to clause 12.7, you will be liable for up to £35 for unauthorised Payments made by us pursuant to a Payment entered into via Global Reach Online where you have, other than in the case set out in clause 12.5(a), failed to comply with your obligations under Clause 17.1 and Clause 17.2 except where:

- (a) the misappropriation of Global Reach Online was not detectable by you prior to the Payment, unless you have acted fraudulently; or
- (b) the loss, theft or misappropriation of the Global Reach Online Password was caused by acts or omissions of any of our employees, agents or branches or of an entity which carries out activities on our behalf; or
- (c) the law required us to carry out certain checks before the Order for the Payment was accepted by us and we failed to do so.

12.7 Except where you have acted fraudulently, you shall not be liable for an unauthorised Payment made by us pursuant to a Contract for a Payment entered into via Global Reach Online:

- (a) after you have notified us in accordance with Clause 17.2(c); or
- (b) where we have failed to provide the appropriate means for notification pursuant to Clause 17.2(c), if the corresponding losses are directly related to the notification or inability to notify (as appropriate).

### 12.8 Incorrectly executed Payments

We shall not be liable for any losses incurred by you as a result of the defective execution of a Payment where you have provided us with incorrect Recipient Account Details.

### 12.9 Payment Date

If the agreed Payment Date is not a Business Day, then the Payment will take place on the Business Day following the Payment Date.

### 12.10 Revocation of Payments

You are not able to revoke:

- (a) an Order for a Payment which has been initiated through a Payment Initiation Service Provider, without our written consent;
- (b) an Order for a Payment initiated in any way, other than through a Payment Initiation Service Provider, after it has been received except:
  - (i) if the revocation is received before 5 pm on the Business Day preceding the Payment Date;
  - (ii) if you believe that an Order for a Payment has been given or a Payment made in error and/or was unauthorised.

The revocation should be communicated to us by telephone or by email to [settlements@globalreachgroup.com](mailto:settlements@globalreachgroup.com). It may not be possible to recall a Payment after the time for cancelling or altering set out above.

Having said this, we will attempt to do so as far as is reasonably possible. If the Payment has already been credited to the Recipient Account, we can usually only recall the Payment with the agreement of the Recipient. If we are unable to recall the Payment for any reason whatsoever, it will be your responsibility to recover the funds. We will make all reasonable endeavours to assist you. If a Payment can be recalled, it will be held as Stored Value in the currency received. We cannot be held responsible for any delays, charges or losses incurred due to the cancellation or recall of a Payment. You agree to be liable for any charges or fees incurred by us in recalling a Payment. If you revoke authorisation for a Payment, the Stored Value shall be held for you.

### 12.11 Timeframes for Payments

Where the Recipient Account is a Global Reach Wallet, money will be credited to the Global Reach Wallet as soon as the Payment is executed.

Where the Recipient Account is not a Global Reach Wallet, and the Payment is denominated in:

- (a) euros or pounds sterling, we shall ensure that the amount of the Payment is credited to the Recipient's payment service provider's account by the end of the Business Day following the Business Day on which the Order for the Payment was deemed to be received;
- (b) a currency other than euro or pounds sterling but the Recipient Account is located within the EEA, we shall ensure that the amount of the Payment is credited to the Recipient's payment service provider's account by the end of the fourth Business Day following the date upon which the Order for the Payment was deemed to be received; and
- (c) a currency other than euro or pounds sterling and the Recipient Account of the Recipient's payment service provider is located outside the EEA, we shall ensure that the Payment is credited as soon as is reasonably practicable. You acknowledge that although we may make the Payment within the stipulated timeframes, we cannot control the actions of the Recipient's payment service provider or any intermediary payment processors.

### 12.12 Responsibility for Payment

We are liable to you for the correct execution of a Payment unless we can prove to you (and where relevant, to the Recipient's payment service provider) that the Recipient's payment service provider received the Payment within the appropriate time period described in Clause 12.11 as appropriate. We shall, on request, make immediate efforts to trace any non-executed or defective Payments and notify you of the outcome.

### 12.13 Charges for Payments

Each Payment:

- (a) made by SEPA will incur a fee of up to a maximum of £20 (or equivalent currency);
- (b) made via SWIFT will incur a fee of up to a maximum of £20 (or equivalent currency); and
- (c) made in sterling is free of charge.

These charges are levied by us to offset the costs we incur from our banking provider for making Payments. These charges may, at our discretion, be waived in part or discounted completely.

12.14 In some circumstances a number of intermediaries (such as correspondent banks) may be involved in the execution of international Payments and they or the Recipient's payment service provider may levy a charge or fee for providing such service. We will use our reasonable endeavours to ensure that such charges are disclosed wherever possible. However, you acknowledge and accept that you are responsible for such charges and that we are not liable for any direct or indirect losses that may result from any intermediary, correspondent or receiving bank within the EEA applying fees or charges to your Payments where such payments are in an EEA currency.

## 13. SAFEGUARDING AND TERMS OF US HOLDING STORED VALUE

13.1 We may hold Stored Value indefinitely. However, if we hold Stored Value for more than two years and you do not use same, we shall use reasonable endeavours to contact you to return the Stored Value to you. If we are unable to contact you, we reserve the right to make a Payment to the last known account we have on file for you.

13.2 You can find out how much Stored Value you hold in your Global Reach Wallet: (a) at any time by using Global Reach Online, provided there is no maintenance being carried out on Global Reach Online; and/or (b) via Telephone during Business Hours. You may request that the money represented by Stored Value is sent to your bank account at any time by requesting a Payment and choosing your own bank account as the Recipient Account.

13.3 We shall send you, on a 6-monthly basis, a statement setting out the amount of Stored Value you hold with us if, at the time the report is due to be sent, you hold Stored Value with us. If you do not hold Stored Value with us at the time the report is due to be sent out, you shall receive no such report.

13.4 When we hold Stored Value for you, us holding the funds corresponding to the Stored Value is not the same as a Bank holding money for you in that you will not earn interest on your Stored Value.

13.5 The funds corresponding to Stored Value will be safeguarded. Safeguarding means that in the unlikely event that we get into financial difficulties, the money which is safeguarded by us on your behalf will be protected from the claims of our creditors and should be returned to you in full.

13.6 Money will not be safeguarded by us, on your behalf, when your Stored Value is deducted by us: (a) to pay money you owe under a Trade (including the Deposit, Additional Deposit and the Balance in the case of a Forward Trade and the full amount of Sale Stored Value in the case of a Spot Trade); (b) to pay fees which are due and owing; or (c) to fulfil a Payment.

13.7 When a Trade is being completed there may be a period of time, of usually no more than four Business Hours, between the Balance or full amount of Stored Value for that Trade being sent to us (as envisaged in clause 13.6(a)) and your Global Reach Wallet being credited with Purchase Stored Value. During this period of time, no money relating to this Trade will be safeguarded by us. In the unlikely event that we get into financial difficulties during this period of time and the Trade is not completed, you can make a claim as one of our creditors (instead of a claim from the funds in our safeguarded account) in which case it is less likely that you will be compensated in full.

#### 14. NO ADVICE

14.1 We do not provide advice and contract on an execution only basis. We may provide information to you from time to time about foreign exchange markets and related matters, for example via telephone, Global Reach Online or the Website, but we will not and do not provide advice to you either upon the merits of a proposed Contract or upon any other matter.

14.2 Before entering into any Contract, you must therefore make your own independent assessment as to whether it is appropriate for you to enter into a Contract based upon your own judgment and upon such advice from such advisers as you consider necessary. It is an express term of every Contract which you enter into with us that you are not relying upon any communication (written or oral) made by us as constituting advice about or a recommendation to enter into such Contract. Foreign currency exchange rates are subject to fluctuations outside our control or the control of any broker. Past movements or trends in the movement of foreign currency exchange rates should not be taken as an indicator of future movements in such exchange rates.

#### 15. FORWARD TRADES CAN ONLY BE USED FOR SPECIFIC PURPOSES

15.1 In accordance with the permissions we have with the FCA, we are only able to enter into a Forward Trade with you:

- (a) where the full amount of Purchase Stored Value is delivered to you; and
- (b) which is for the purpose of:
  - (i) facilitating payment for identifiable goods and/or services; or
  - (ii) direct investment.

15.2 We cannot enter into a Forward Trade with you if you are, among other things, seeking to profit by pure speculation on foreign exchange movements.

15.3 We have sole discretion to decide whether the purpose of a Forward Trade is for facilitating payment for identifiable goods and/or services or direct investment.

#### 16. ONLINE CONTRACTS

16.1 The total value of the Trades you may enter into at any one time using Global Reach Online is limited to £25,000 unless you have our prior consent to exceed this limit.

16.2 If you choose to place Orders using Global Reach Online, you are fully responsible for inputting information correctly. We do not accept any liability for losses related to information incorrectly inputted by you.

#### 17. SECURITY

17.1 You must take all reasonable steps to ensure that access to Global Reach Online is kept safe.

17.2 Clause 17.1 includes, but is not limited to, for the avoidance of doubt:

(a) logging off Global Reach Online every time you leave the computer (or other device used to gain access to Global Reach Online);

(b) not telling anyone your Global Reach Online Password including ourselves. (For the avoidance of doubt, we will never request that you provide us with your Global Reach Online Password whether by phone or by email);

(c) notifying us immediately by telephone on +44 (0) 20 7989 0000 during Business Hours or via e-mail by emailing [personalsupport@globalreachgroup.com](mailto:personalsupport@globalreachgroup.com) if you think that Global Reach Online has been misappropriated or your Global Reach Online Password has been lost, stolen or any other person knows your Global Reach Online Password or if a virus is found on the device you use to gain access to Global Reach Online;

(d) having recognised anti-virus software on the device you use to gain access to Global Reach Online;

(e) carrying out anti-virus checks on the device you use to gain access to Global Reach Online on a regular basis, and at least every 30 days, and be able to provide proof of same upon request;

(f) taking reasonable care to ensure that the e-mail account(s) you use to communicate with us is secure and only accessed by you, as your e-mail address may be used to reset your Global Reach Online Password or to send you emails relating to the security of your Global Reach Online facility;

(g) always ensuring that your login details are not stored by the browser or cached or otherwise recorded. You should never use any functionality that allows username / email address or Global Reach Online Password to be stored by the computer (or other device used to gain access to Global Reach Online) you are using.

17.3 We may stop or suspend any Payment (in whole or in part) and/or your access to Global Reach Online if we have concerns over:

- (a) the security of Global Reach Online or a Payment;
- (b) the suspected unauthorised or fraudulent use of Global Reach Online Password or a Payment; and/or

(c) where the Payment is being made in connection with a credit line, if we believe that there is a significantly increased risk that you may be unable to fulfil your liability to us.

In such an event, unless it is unlawful to do so, we shall inform you by telephone or by email of the suspension of the relevant service and the reason for the suspension as soon as possible.

17.4 If we do suspend your access to Global Reach Online, unless it is unlawful to do so, after the reason for suspending the access is over, we may provide you with new Global Reach Online Passwords and access to Global Reach Online.

17.5 We may stop or suspend your ability to use an Account Information Service Provider or a Payment Initiation Service Provider if we have reasonably justified and duly evidenced reasons for same relating to unauthorised or fraudulent access to your Global Reach Wallet information by that Account Information Service Provider or Payment Initiation Service Provider and/or the risk of unauthorised or fraudulent initiation of a Payment. If we do deny access to an Account Information Service Provider or Payment Initiation Service Provider in accordance with this Clause 17.5, unless doing so would compromise security or is unlawful, we shall notify you as soon as possible via phone or email to using the details we hold for you.

#### 17.6 We shall contact you either:

(a) via email to the email account we hold on record as belonging to you; and/

or

(b) via telephone to the telephone number we hold on record as belonging to you; and/or

(c) via Global Reach Online if you have registered for same, in the event of suspected or actual fraud or security threats.

#### 18. VERIFICATION OF IDENTITY

18.1 The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 require us to implement certain due diligence procedures including verifying the identity of each client and the nature of each client's business (referred to as CDD). You agree to provide us with all the information we require as part of our CDD procedures. You agree that we may withhold any monies due to you until we have received all requested CDD documentation.

18.2 In agreeing to these Terms, unless you give notice to us to the contrary you authorise us or any person acting on our behalf to verify your identity (and if appropriate carry out a credit check) and in connection therewith to contact such banks, financial institutions, electronic identification agencies and credit agencies as we or they shall deem appropriate for the purposes of anti-money laundering requirements or other Applicable Law.

#### 19. REPRESENTATIONS AND WARRANTIES

19.1 By signing this Framework Agreement, you represent and warrant:

(a) that the details that you provided in the Client Registration Form are in every respect true and accurate and that you will inform us as soon as reasonably practicable after such details change.

(b) that in making an Order and/or performing any Contract:

(i) you have power and authority to do so;

(ii) you will not breach any law in England and Wales or any other relevant jurisdiction;

(iii) if you are entering into a Forward Trade, it is for the purpose of facilitating a means of payment for identifiable goods and/or services or direct investment;

(iv) that you consent to our including your full name, address, our reference number and any other details required by law on the payment details to be sent to the Recipient's payment service provider;

(v) that you are the legal and beneficial owner of any Upload Monies, Deposit, Additional Deposit or Balance and that these monies are not and shall not become subject to any charge or other security or encumbrance (other than in favour of us);

(vi) if any monies are being sent from a Client Third Party, that you have, or you will prior to the date the monies are due to be paid to us, explain to us the nature of the relationship between yourself and the Client Third Party and that you will provide us with all of the due diligence documentation we require;

(vii) that all information supplied to us is true, complete and accurate in all material respects and you will not omit or withhold any information which would render the information so supplied false, incomplete or inaccurate in any material respect;

(viii) that you will inform us as soon as practicable if any of the information provided becomes untrue and/or needs to be updated; and

(ix) that you contract as principal and not as agent, unless you are acting through a power of attorney.

If you are unable to make the representations and warranties set out in this clause you will inform us prior to making an Order.

19.2 Each representation and warranty under Clause 19.1 shall be deemed repeated on each occasion you place an Order, enter into a Contract, submit an instruction for Payment or we process a Payment.

19.3 You agree to indemnify us for any losses we might suffer for breach of your representations and warranties contained within these Terms.

#### 20. AVAILABILITY AND FURTHER SECURITY MEASURES

In order to protect you and us, we may call you at any time during Business Hours to confirm the details of any Order which we believe you have sent to us or any Contract which we believe you have entered into. It is an express term of this Agreement that you are contactable during Business Hours on the telephone numbers which we have registered on our database for you (as same may be updated from time to time.) You acknowledge that if we are unable to contact you on these numbers for any reason, we will not be able to process the relevant Contract and will not be liable for any losses which you incur as a result.

#### 21. CANCELLATION AND AMENDMENT OF CONTRACTS

21.1 Right for us to cancel a Contract on occurrence of certain events. We shall have the right to cancel any Contract at any time without giving prior notice to or obtaining further instructions from you if any of the following events occur:

(a) you fail to perform the Contract or fail to make any payment when due under any Contract;

(b) we become aware that you have provided false or misleading information to us;

(c) we become aware that you have participated or are participating or have assisted or are assisting in money laundering or terrorist financing or otherwise fail to meet any checks required by law or regulation;

(d) you become officially investigated by law enforcement and/or regulatory agencies;

(e) you are, or threaten to be, in material breach of any of the Terms or of any of your obligations under a Contract;

(f) you die or become of unsound mind;

(g) you cease to, or threaten to cease to, carry on your business, suspend payment of your debts, come to a mutual agreement with your creditors, have a receiver appointed over some or all of your assets, commence or are the subject of any bankruptcy or insolvency proceedings (other than for the purposes of amalgamation or reconstruction approved in advance in writing by us), or an analogous event occurs in the United Kingdom or in any other relevant jurisdiction;

(h) you fail in any respect fully and promptly to comply with any obligations to us or through us to any clearing house or broker or bank;

(i) it becomes or it appears that it may become unlawful for us to maintain or give effect to all or any of the obligations under these Terms or any Contract or otherwise to carry on business with you;

(j) if we or you are instructed or requested to Close-Out a Contract (or any part thereof) by any regulatory or law enforcement authority, whether or not that request is legally binding. In such an event, we may be required to retain any sum which would otherwise be due to you and/ or to pay over the same to such authority;



(k) we, in our discretion, consider it necessary to do so for our and/or your protection including but not limited to the following circumstances:

- (i) protection from fraud;
- (ii) protection from your default;
- (iii) protection from market failures;
- (iv) our and/or your protection from adverse or volatile market conditions;
- (v) our and/or your protection from loss; and
- (vi) where, at any time, we reasonably believe that you will be unable to fund the Trade; or
- (l) on the occurrence of a Force Majeure Event where for us to continue would expose us to a liability against which we are not protected.

Should you become aware of the occurrence or likely occurrence of any of these events you shall forthwith give us notice of same.

#### 21.2 Cancellation and amendment of a Trade by you

We purchase currency from a live market, so when a Trade is entered into we take on a risk and incur liability. For this reason, we do not give you the right to cancel, alter or amend any Trade. However, a Trade may be cancelled with our consent. If a Trade is so cancelled with our consent, you agree to be liable for any fees that you or we have incurred or will incur.

#### 21.3 Alteration of Contract

If you so request we may, entirely at our own discretion, agree to amend the terms of a Contract. We reserve the right to charge an administration fee of £50 for such an alteration together with an additional fee representing our costs for amending the Contract.

#### 21.4 What happens when a Trade is cancelled or amended?

If a Trade is cancelled for any reason we will or if a Trade is amended for any reason we may:

- (a) Close-Out any Trade not yet completed and apply any proceeds thereof to payment of any amounts due to us. You acknowledge that, in the event we are required to Close-Out a Contract in these circumstances, we may need to enter into a Second Transaction to close out our position in the market. In that event, we will charge you our reasonable costs incurred for the Second Transaction and for any loss realised on these transactions. If any gain is realised, due to the regulatory permission that we have, we are not entitled to pay this back to you;
- (b) notify you of any loss that we make or liability we incur as a result of the Close-Out and the cancellation/ termination;
- (c) charge you an administration fee of £250;
- (d) use any sum which you have paid us, including any Deposit or Additional Deposit, to settle any liability or compensate us for our loss/administration fee incurred in connection with the cancellation including the Close-Out;
- (e) return the balance of any sum remaining to you after the settlement of liabilities.

After Closing Out a Trade for any reason we shall, as soon as reasonably practicable, send to you a settlement notice recording your position as a consequence of the Closing Out of the Trade.

## 22. TERMINATION OF THIS FRAMEWORK AGREEMENT

You may terminate this Framework Agreement by giving one month's notice in writing to us. We may terminate this Framework Agreement

by giving you two month's notice in writing. The termination of this Framework Agreement by the giving of notice shall not affect any Contracts entered into prior to the termination of the Framework Agreement. Any outstanding duties and obligation owing in relation to any Contract entered into prior to the termination of the Framework Agreement shall still be enforceable after the termination of the Framework Agreement.

## 23. LIMITATION AND LIABILITY

23.1 We shall not be responsible or liable for any loss or damage suffered by you arising from any act or omission or delay in the course of providing our services to you or otherwise arising from the activities to which this Agreement applies (including, but not limited to, any loss or damage suffered as a result of any default, negligence or fraudulent conduct of any third party to whom we disclose or who ultimately receives confidential information in relation to your account and which is disclosed or received upon your ostensible request or consent), except such as is caused by our negligence, wilful default or fraud. For the avoidance of doubt, we shall not be responsible or liable for any loss or delay in or failure of any Payment resulting from a late arrival of funds or from a late instruction. In any event, we shall only be liable for direct losses, for example, bank fees and interest. We will not be liable for any indirect or consequential loss that occurs as a side effect of the direct losses or damage, such as loss of profit, loss of opportunity or special damages whether within the contemplation of the parties or not.

23.2 We shall not have any responsibility or liability to you for any loss or damage suffered by you arising out of, or in connection with, the use of (or any unavailability or inability to use) Global Reach Online including, without limitation, any loss of, or delay in the transmission of, instructions or the inability to make instructions or access Global Reach Online whether due to breakdown or failure of communication facilities or otherwise.

23.3 We shall not be liable to you for any delay or failure to perform our obligations under these Terms or any Contract by reason of any cause which:

- (a) arises from any electronic, computer or communication failure including the failure of any such system which belongs to us or is under our control; or
- (b) is beyond our reasonable control including any Force Majeure Event and/or arises from the act or omission of any third party.

23.4 Nothing in this Framework Agreement excludes our liability for fraudulent misrepresentation, death or personal injury or any other liability that cannot be excluded by law caused by our negligence or the negligence of our employees or agents.

23.5 Save as expressly set out above, our total liability in contract, tort (including negligence or breach of statutory duty) misrepresentation, restitution or otherwise arising under in connection with the performance or contemplated performance of a Trade, shall be limited to the sums paid or payable by the client for that particular Trade or the sum of £25,000 whichever is the lesser sum.

## 24. MONIES OWING TO US

24.1 In the event that you owe monies to us or any other member of the Global Reach Group under this Framework Agreement for any reason, including upon: (a) termination of this Framework Agreement; or (b) termination of any Contracts, to pay for those monies you owe to us or any other member of the Global Reach Group we can:

- (a) use any Stored Value you hold in your Global Reach Wallet;
- (b) use any Deposits, Additional Deposits, Balance (if any) and any other money you have provided us with (in which case you will owe us more money to complete that Trade); and/or
- (c) use: (a) money you hold on account with any other member

of the Global Reach Group; or (b) any margin or other money held with any other member of the Global Reach Group (and by agreeing to these Terms you authorise this); and/or

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

## 25. RIGHT OF SET-OFF

We may at any time or times, without notice to you, set off any amount we owe to you against any amount (including without limit any loss) you owe to us whether any such amount is present or future, liquidated or unliquidated, under this Agreement or not and irrespective of the currency or its denomination. If the amounts to be set off are expressed in different currencies, we may convert either amount at a rate of exchange which we determine to be reasonable for the purpose of set off. Any exercise by us of our rights under this Clause shall be without prejudice to any other rights or remedies available to us under this Agreement or otherwise.

## 26. WHOLE AGREEMENT

The Framework Agreement together with any Contract, Regular Payment Contract and any Stop and Limit Contract constitutes the whole agreement and understanding of the parties and supersedes and excludes all previous oral and written communications in relation thereto. Nothing in these Terms is intended to limit or exclude either party's liability for any statement or representation which has been made fraudulently.

## 27. AMENDMENTS

We may amend these Terms by notice in writing to you at any time. Any such amendment shall take effect from the date specified by us (which shall be more than two months after notification). If we have not heard from you to the contrary, by the date specified, the variation will be deemed to be accepted. If you do not agree to the amendments you may terminate this Framework Agreement immediately, prior to the amendments coming into force. This termination and any amendments shall not affect any Contracts entered into prior to the termination/amendment of the Framework Agreement.

## 28. SEVERABILITY

If at any time any provision of this Framework Agreement is found to be or becomes illegal, invalid or unenforceable in any respect under the laws of any relevant jurisdiction, then this shall not affect the legality, validity or enforceability of such provision under the laws of any other jurisdiction.

## 29. NON-WAIVER

The mere failure by either party to exercise or delay any right or remedy under these Terms does not amount to the forfeiture or waiver of that right, save as expressly set out in this Framework Agreement. Save where expressly so provided, the rights provided in these Terms do not exclude other rights or remedies provided by the general law.

## 30. REQUESTING INFORMATION

You may request, at any time during the extent of this Framework Agreement, a copy of these Terms and any of the information set out in the Schedule 4 of the Payment Services Regulations 2017.

## 31. COMMUNICATIONS AND NOTICE

31.1 These Terms are concluded in the English language. Any version of these Terms in a language other than English is provided for convenience only. The English language version will be used for interpretation in the event of any dispute. Generally, all

communications between you and us shall take place in English. At our discretion and if we are able to, we may communicate with you in a language other than English. Nothing stated in these Terms shall oblige us to communicate with you in a language other than English. For the avoidance of doubt, any complaints or disputes shall be dealt with only in the English language.

31.2 We shall be entitled to act on your behalf upon any Order or instruction we reasonably believe to have been given or purporting to be given by you or any other person on your behalf without further enquiry as to the authenticity of the Order or the instruction or the authority or identity of any such person giving or purporting to give such Order or instruction.

31.3 Notices and any other communications may be transmitted to you via Global Reach Online, or via email or post, to such address as you may from time to time notify in writing to us. Notices to be given by you to us may be transmitted by email to [personal@globalreachgroup.com](mailto:personal@globalreachgroup.com) or post for the attention of our Compliance Department at Global Reach, 3rd Floor, 20 Wood Street, London, EC2V 7AF. All communications so sent, whether by mail, email, or otherwise, shall be deemed to have been transmitted by us when deposited in the mail, or when received by a transmitting agent, and deemed delivered to you personally, whether actually received by you or not.

31.4 As part of the services, we may provide an online chat system for you to communicate with us. For the avoidance of doubt, we do not warrant or guarantee the availability of such online chat system and we will not be responsible or liable for the content.

## 32. RIGHTS OF THIRD PARTIES

These Terms do not intend to confer any benefit on any third party and no third party shall have the right to enforce these Terms or any Contract under the Contract (Rights of Third Parties) Act 1999 or otherwise.

## 33. CONFIDENTIALITY AND DATA PROTECTION

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

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

33.3 We may record or monitor telephone conversations between you and us for security, compliance with law, training purposes and to maintain and improve the quality of our services. We may also maintain a record of all emails and online communications sent by or to us. All those recordings and records will be maintained at our absolute discretion and are our property and can be used by us in the case of a dispute. We do not guarantee that we will maintain such recordings or records or be able to make them available to you.

33.4 Each party undertakes that it shall, during this Agreement and for a period of five years after termination, keep confidential and not at any time disclose to any person, any confidential information concerning the affairs of the other party disclosed to it by, or obtained in relation to, the other party, except as permitted under our privacy policy. For the avoidance of doubt, in the event that you request that we disclose any confidential information to a third party, you must do so by contacting us and by completing our written consent processes.

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

(a) as reasonably required for the purposes of carrying out the party's obligations under this Agreement, provided that the disclosing party takes all reasonable steps to ensure that the persons they are disclosing confidential information to comply with the confidentiality obligations contained in this Clause as though they were a party to this Agreement. The disclosing party shall be responsible for the confidentiality obligations of the persons it discloses confidential information to;

(b) as may be required by law, court order or by any stock exchange or governmental or regulatory authority having applicable jurisdiction;

(c) if the confidential information was lawfully in the possession of that party without any obligation of secrecy prior to its being received or held;

(d) if the confidential information has previously become publicly available other than through the fault of the other party; and

(e) if required for the purpose of any arbitral or judicial proceedings arising out of this Agreement. Each party reserves all rights in its confidential information. No rights or obligations in respect of a party's confidential information other than those expressly stated in this Agreement are granted to the other party or to be implied from this Agreement.

33.6 Global Reach may disclose your confidential information to a third party for the purpose of having the intention to prevent fraud.

#### 34. INTELLECTUAL PROPERTY RIGHTS

34.1 All intellectual property rights in our services, Global Reach Online, the Website, any advertising material issued by or on our behalf, 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 our property or the property of any third party which provided it to us and you will have no rights to distribute, republish, copy, reproduce, sell, sub-license or otherwise transfer or disseminate any of the above unless otherwise expressly agreed in writing. However, you are permitted to download or print single copies of web pages for your own internal record-keeping purposes, provided you comply with all instructions given by us whether on the Website or otherwise.

34.2 You shall not recreate or copy, modify, reproduce or distribute Global Reach Online or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of Global Reach Online.

#### 35. COMPLAINTS

35.1 We take all complaints seriously. Any complaints about us or the services we provide should be addressed in writing to the Compliance Department at Global Reach, 3rd Floor, 20 Wood Street, London, EC2V 7AF or verbally on the telephone on 020 7989 0000. You should clearly indicate that you are wishing to make a complaint to us. This helps us to distinguish a complaint from a mere query. We send you a complaint acknowledgement by post or by e-mail within 2 Business Days of receiving your complaint in accordance with our complaints procedure. You may request a copy of our complaints procedure at any time from the Compliance Department at the address set out above.

35.2 If a complaint relates to a Payment or the issuance or redemption of Stored Value, if you are not satisfied with our resolution of the complaint, you may be entitled (if you are (a) a

consumer; (b) a microenterprise; (c) a small charity or (d) a small trust) to take your complaint to the Financial Ombudsman Service (FOS) details of which are available on their website. You can also call the FOS on 0300 123 9123 or write to: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

#### 36. MORE THAN ONE LEGAL PERSON

If a client is comprised of two or more persons (legal or otherwise) then a reference to a right or obligation of the client under the Framework Agreement or any Contract confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.

#### 37. POWER OF ATTORNEY

You may grant a power of attorney authorising a third party to represent you in any business with us. If you appoint a third party as your attorney we will take instructions from such person until you notify us in writing of the termination of the power of attorney. References to "you" in these Terms shall be deemed to include your attorney. If you appoint an attorney, we may require evidence of same and evidence of identification.

#### 38. SEVERANCE

If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

#### 39. APPLICABLE LAW AND JURISDICTION

39.1 This Framework Agreement and the services contemplated hereunder are subject to all applicable laws, rules and regulations, including (but not limited to) the Electronic Money Regulations 2011, the Payment Services Regulations 2017, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the relevant rules of the FCA or any other competent regulatory authority (the "Applicable Laws"). If any conflict arises between this Agreement and any Applicable Laws, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any Applicable Laws and may do whatever we consider necessary to comply with them. If you access our services from outside the United Kingdom, you agree to satisfy yourself as to any relevant local laws or regulations.

39.2 This Agreement is governed by and shall be construed in accordance with the laws of England. You irrevocably submit to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to this Agreement (proceedings). Nothing in this Agreement shall prevent us from bringing proceedings against you in any jurisdiction.

39.3 Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the English courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over such proceedings.