

Relationship Agreement – Private Customers (v. 4.2, 10/2019)

PART A: BACKGROUND

1. OUR RELATIONSHIP WITH YOU

1.1 The Ebury Relationship Agreement (the "Agreement") comprises terms and conditions governing the relationship between the individual (acting outside the course of a business or profession) named in the Application Form (the "Customer", "you", "your") and Ebury Partners UK Limited ("Ebury" "us", "we", "our"), that apply to certain of our products and services. Our products and services allow you to:

1.1.1 load funds onto an E-Money Account;

1.1.2 make payments using such funds; and

1.1.3 enter into foreign exchange Trades, i.e. Spot and Forward Contracts,

collectively, the "Services".

1.2 The terms and conditions (including any appendix, schedule, annex, supplement or addendum attached to or cross-referenced in this terms and conditions) set out in this document (the "Terms") are the only terms which form the Agreement. We will provide you with separate terms and conditions for any services that fall outside the scope of the Agreement.

1.3 We recommend that you retain a copy of all of the documents that make up the Agreement. If you would like a copy of any of the documents, you can contact us (using the details at Clause 11.1). You can also find a copy of the latest version of these terms and conditions on our website.

1.4 We will communicate with you by email, SMS and/or other electronic means.

1.5 While this Agreement is in force, we will provide a copy of this Agreement to you on request.

1.6 These Terms are divided into four separate parts:

1.6.1 Part A sets out the terms and conditions governing our relationship with you;

1.6.2 Part B sets out the specific terms governing your E-Money Account with us (and any E-Money Orders you may place using that E-Money Account);

1.6.3 Part C sets out the specific terms governing the FX Services which we provide, including Spots and Forwards; and

1.6.4 Part D sets out some general information and other importance terms governing the Agreement.

2. DEFINITIONS AND INTERPRETATION

2.1 Where the words set out below are used with capital letters in these Terms, they mean as follows:

- 2.1.1 "Affiliate" means, in relation to a party, every company that is at the relevant time Controlled by, Controls or is under common Control with such party.
- 2.1.2 "Applicable Laws" means any applicable law, statute, regulation or legally binding requirement or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the parties or subject matter in question, including (as amended from time to time) (i) the EMRs; (ii) the PSRs; (iii) the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; (iv) the Proceeds of Crime Act 2002; the UK Terrorism Act 2006 (as amended); and (v) UK and international financial sanctions regimes.
- 2.1.3 "Application Form" means Part 1 of the Application Form, any supplemental terms and any other information submitted by you therein.
- 2.1.4 "Authorised Party" means any natural person listed as an "Authorised Party" in Part 1 of the Application Form; a TPP; or any person you have notified us is authorised to act on your behalf.
- 2.1.5 "Beneficiary" means you or any third party payee which you include in your E-Money Order.
- 2.1.6 "Beneficiary Account" means the bank account to which you are sending funds.
- 2.1.7 "Business Day" means a day on which banks are open for general banking business in the City of London.
- 2.1.8 "Close Out" means reversing a Trade in the circumstances set out in Clause 23 or otherwise pursuant to this Agreement.
- 2.1.9 "Delivery Date" means the Business Day on which we will send funds to the Beneficiary Account.
- 2.1.10 "E-Money Account" means the electronic money account which we shall provide to you and which is to be operated and used in accordance with these Terms.
- 2.1.11 "E-Money Order" means an instruction validly made by you requesting the execution of a payment transaction in respect of your E-Money Account for the purpose of: making Transfers (alone or in combination with a Trade); making Payment in connection with one or more Trades; or paying Margin.
- 2.1.12 "Ebury Representative" means any of our representatives who you may contact with respect to the Services.
- 2.1.13 "EEA" means the European Economic Area.

- 2.1.14 "Effective Date" means as set out at Clause 4.1.
- 2.1.15 "EMRs" means the Electronic Money Regulations 2011 (as amended from time to time).
- 2.1.16 "Force Majeure Event" means an event which is due to abnormal and unforeseeable circumstances beyond a party's control, the consequences of which would have been unavoidable despite all efforts to the contrary, which may include an act or omission of government, any regulatory body or other competent authority, terrorist activities, or any interruption, failure or defect, or non-operation of our internet and telephone connections or other communication services.
- 2.1.17 "Forward Contract" means a foreign exchange contract under which we agree, on a specific date or specified range of dates in the future, to exchange money at an agreed exchange rate and at an agreed time, which shall be to facilitate payments for a commercial purpose, meaning payments for identifiable goods, services or direct investment.
- 2.1.18 "Insolvent" means you or any other person takes (or threatens to take) any step in connection with:
- (a) your bankruptcy (including, for the avoidance of doubt, if a bankruptcy petition is presented against you, or you petition for your own bankruptcy);
 - (b) the making of any composition, compromise, assignment or arrangement with any of your creditors;
 - (c) the appointment of an interim receiver of your property under section 286 of the Insolvency Act 1986;
 - (d) the appointment of a receiver in respect of you under the Mental Health Act 1983;
 - (e) the appointment of any other, receiver or manager of any of your assets;
 - (f) any analogous procedure in any jurisdiction; or
 - (g) you are unable or admit inability to pay your debts as they fall due or you are deemed to or declared to be unable to pay your debts under applicable law.
- 2.1.19 "Interest Rate" means the annual interest rate(s) applicable in respect of any sum due to us under this Agreement, as set out in the Interest Rate Appendix published on our website and updated from time to time.
- 2.1.20 "Limit Order" means an order to exchange money at a specified exchange rate and within a specified time period.
- 2.1.21 "Losses" means any and all damages, costs, liabilities, Losses, claims, judgements, penalties, fines, expenses (including reasonable lawyers' and

accountants' fees and expenses), costs of investigation, amounts paid in settlement, court costs, and other expenses of litigation, and in the case of Trades, includes market losses associated with movement in foreign exchange rates.

- 2.1.22 "Margin" means funds (in any currency which we may specify) that we may require you to provide to us as security for us entering into a Forward Contract with you.
- 2.1.23 "Margin Call" means a request by us for such sum as we consider will be necessary to maintain the amount of Margin relative to the value of the Purchase Currency.
- 2.1.24 "Nominated Account" means the Ebury bank account which we specify in the Payment Instruction Confirmation.
- 2.1.25 "Online System" means the electronic platform and interface (hosted by us) through which you can access most (but not all) of the Services.
- 2.1.26 "Order" means such information as you may supply to us in respect of a Trade.
- 2.1.27 "Payment" means cleared funds received by us from you in respect of a Trade in accordance with Clause 20.
- 2.1.28 "Payment Amount" means the full amount which you are required to pay us to fulfil your Trade as specified in your Payment Instruction Confirmation.
- 2.1.29 "Payment Instruction Confirmation" means the email we shall send you for the purpose of confirming the Payment Amount and the Beneficiary Account.
- 2.1.30 "Purchase Currency" means the currency which you shall buy from us.
- 2.1.31 "PSRs" means the Payment Services Regulations 2017.
- 2.1.32 "Sale Currency" means the currency which you shall sell to us.
- 2.1.33 "Services" means those currency exchange and related services as set out at Clause 1.1.
- 2.1.34 "Spot Contract" means a foreign exchange contract under which we agree to exchange money at an agreed exchange rate within 48 hours of the contract being entered into.
- 2.1.35 "TPP" means an appropriately authorised or registered account information service provider ("AISP"), payment initiation service provider ("PISP") or card-based payment instrument issuer ("CBPII") (as those terms are defined in the PSRs).
- 2.1.36 "Trade" means a Spot Contract or a Forward Contract entered into in accordance with Clause 19.

- 2.1.37 "Transfer" means a transfer of funds to a Beneficiary nominated by you.
- 2.1.38 "Transaction Receipt" means a confirmation sent by us (by email) setting out details of a Trade.
- 2.2 We have split the Terms into sections and inserted a number of headings in order to make them easier to read. The headings are not intended to affect the way that the Terms are interpreted.
- 2.3 In these Terms:
 - 2.3.1 when we refer to a person, this could mean any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity;
 - 2.3.2 when we refer to a statute or statutory provision, this includes any subordinate legislation made under it and any modifications, amendments, extensions, consolidations, re-enactments and/or replacements of that statute, statutory provision and/or subordinate legislation which are in force from time to time;
 - 2.3.3 any references that we make to the singular include the plural and vice versa;
 - 2.3.4 any references that we make to any gender include every gender;
 - 2.3.5 any references to a time of day are to UK time;
 - 2.3.6 any words following the words include, includes, including, in particular or any similar words or expressions are for illustration or emphasis only and are not intended to limit the meaning of the words preceding them; and
 - 2.3.7 any references to a "party" or to the "parties" means you and/or us as the context requires.
- 3. HOW TO ACCESS OUR SERVICES
 - 3.1 To use our Services, you must register to create an E-Money Account by either:
 - 3.1.1 using our Online System, clicking on "Open Account" and following the instructions; or
 - 3.1.2 completing a paper Application Form (which we shall provide to you) and signing and returning your Agreement to us.
 - 3.2 When using the Online System:
 - 3.2.1 you must take all reasonable steps to keep your E-Money Account log-in details safe at all times; it is advisable to change your password regularly (at least every three (3) to six (6) months) in order to reduce the risk of a security breach in relation to your E-Money Account;

- 3.2.2 never disclose your log-in details to anyone;
 - 3.2.3 we recommend that you do not:
 - (a) choose E-Money Account log-in details that can be easily guessed by someone else;
 - (b) log-in to a device if you are not in full control of it or if it is not in your possession;
 - (c) leave any device from which you have logged in to your E-Money Account unattended;
 - (d) stay logged in to your E-Money Account when you are not accessing our Services; or
 - (e) write your E-Money Account log-in details down in a place where they may be easily discovered and/or without disguising them well;
 - 3.2.4 if you have any indication or suspicion of your log-in details, password or other security features relating to your E-Money Account being lost, stolen, misappropriated, used without authorisation or otherwise compromised, you must contact us without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use and change the password; and
 - 3.2.5 if you think someone else knows your password, you must change it as soon as you can.
 - 3.3 We may request additional documentation from you to comply with our obligations to our regulators or otherwise under Applicable Laws.
 - 3.4 We will make available to you through the Online System key information relating to all transactions on your E-Money Account and a transaction history at any time and such information may also be downloaded as a report which can be stored and reproduced in an unchanged manner.
 - 3.5 Any documentation we send you by email may be sent as an electronic attachment (for example, as a PDF). You should make sure that your electronic device(s) are set up to receive our communications (for example, they have the correct hardware, software, operating system and browser).
 - 4. YOUR RELATIONSHIP WITH US
 - 4.1 This Agreement shall take effect immediately upon:
 - 4.1.1 when you register via our website and click to accept the Terms; or
 - 4.1.2 if we communicate by phone or by email, receipt of a signed scanned copy of this Agreement,
- each the "Effective Date".

- 4.2 This Agreement shall commence on the Effective Date and continue in full force and effect indefinitely unless and until terminated by you or us under Clause 9.
- 4.3 You must tell us as soon as possible if any of the information you have given us changes, including:
- 4.3.1 a change of name, address or Authorised Parties; or
 - 4.3.2 a material change to your financial position.
5. YOUR WARRANTIES
- 5.1 You represent and warrant to us that as at the time of entering into this Agreement (and on an ongoing basis):
- 5.1.1 you will at all times comply with all Applicable Laws and you will not use the Services for the purposes of money laundering, tax evasion or terrorist financing;
 - 5.1.2 you will not use our Services for any speculative trading; and
 - 5.1.3 all of the information provided to us (including in the Application Form) from time to time, is true, accurate and complete.
6. LIABILITY
- 6.1 As these Terms are provided to you as an individual, we will not be liable for any business Losses or costs you suffer (such as Loss of business profits or opportunities).
- 6.2 We shall not be liable to you for any Losses you incur:
- 6.2.1 if we are prevented by Applicable Law from fulfilling any of our obligations under this Agreement;
 - 6.2.2 arising out of or in connection with a Force Majeure Event; or
 - 6.2.3 arising out of or in connection with any Transfer or Trade where we have acted on your direct instructions.
- 6.3 Nothing in this Agreement shall operate to exclude or restrict either party's liability for:
- 6.3.1 death or personal injury resulting from negligence;
 - 6.3.2 fraud, fraudulent misrepresentation or deceit; or
 - 6.3.3 such other matters for which (and to the extent to which) liability cannot be restricted or excluded under Applicable Laws.
7. SET-OFF RIGHTS
- 7.1 We may at any time set-off any amounts which you owe to us against:

- 7.1.1 any liability we have towards you (whether under this Agreement or otherwise) if the liabilities to be set-off are expressed in different currencies, we may convert either liability at the market rate for the purpose of the set-off; and/or
 - 7.1.2 any amount then attributed to you held in the E-Money Account.
- 7.2 All amounts due to us under this Clause 7 shall be paid to us in full and you shall only be able to deduct or withhold any amounts subject to tax as required by Applicable Laws.
- 7.3 In respect of any sum due to us under this Agreement, we have the right to request you to pay the amount due, from the moment it becomes payable, together with interest accruing daily at the Interest Rate on all unpaid amounts. We may at any time require immediate payment of all or part of the amount due together with any interest accrued.
- 7.4 If any amount remains unpaid, we may take debt collection measures including appointing a debt collecting agency or other third parties to assist with the recovery of any amounts due and payable by you to us.
- 8. **CHANGES TO THIS AGREEMENT**
 - 8.1 We will from time to time need to change the terms of this Agreement. We can anticipate some of the reasons why it'd be fair for us to do this, and have listed them below, but may in the future also want to make changes for other reasons.
 - 8.2 We can make a change to this Agreement for any reason (including the following), with any change being a reasonable and proportionate response to a change that is affecting us or that we reasonably think will affect us:
 - 8.2.1 a change in legal or regulatory requirements (including industry codes and decisions of the Financial Ombudsman Service, a regulator or court), or in the payment systems generally. For example we may have to change our requirements for keeping your E-Money Account safe to meet new, higher standards set by law;
 - 8.2.2 if the change benefits you, for example when introducing new products or services or improving existing ones;
 - 8.2.3 to reflect a change in our costs of running your E-Money Account or providing you with related services, or to change the way charges for services and products are made (to reflect the way users use them), for example, by introducing a new fee;
 - 8.2.4 technology developments (or expected developments) (including the systems used to run the business) or in response to possible risks to the security of your E-Money Account, for example by changing the security steps you need to follow to access your E-Money Account or submit an Order or E-Money Order; or
 - 8.2.5 to respond to any other change that affects us, if it's fair to pass on the effects of the change to you, for example to reflect developments in cross-border payments.

- 8.3 We may make changes for any other reason we cannot foresee, for example to respond to changes among our competitors that affect how we wish to deliver our services to you.
- 8.4 We shall notify you of any change to this Agreement in writing (either by post or email). The proposed change shall come into effect automatically on the date stated in our notice, such date to be at least two (2) months after the date of receipt of the notice, unless you tell us that you want to close your E-Money Account and terminate this Agreement prior to that date. If you do not want to be treated as accepting a proposed change, you must, before the change comes into effect, tell us that you want to close your E-Money Account and terminate the Agreement with us. We will not make any termination charge if you terminate the Agreement in these circumstances. If you do not tell us that you want to close your E-Money Account and terminate the Agreement with us before the date the change comes into effect, we will assume you have accepted the change notified to you.
- 8.5 You can then tell us at help@ebury.com that you wish to end this Agreement (and close your E-Money Account) before the change takes effect; otherwise, you'll be treated as having accepted the change.
9. TERMINATION
- 9.1 You may terminate this Agreement at any time without reason by giving at least one (1) month's prior notice to us.
- 9.2 We may terminate this Agreement at any time without reason by giving at least two (2) months' prior notice to you.
- 9.3 We may terminate this Agreement immediately without notice (in whole or in part) if:
- 9.3.1 you are using our Services fraudulently or illegally;
 - 9.3.2 if we are required to do so by law or a regulator;
 - 9.3.3 in our view (acting reasonably), we must do so to fulfil our legal or regulatory obligations;
 - 9.3.4 you breach this Agreement, or any other agreement with us or our Affiliates; or
 - 9.3.5 we know or reasonably suspect that you are in breach of Applicable Laws (or you are likely to place Ebury in breach of Applicable Laws) including those relating to fraud or anti-money laundering/counter-terrorist financing.

We will tell you that we're doing this as soon as we can if the law allows us to.

- 9.4 Otherwise, we may suspend or terminate this Agreement or the Services (in whole or in part) at any time with immediate effect by giving notice if:
- 9.4.1 you breach any material representation or warranty in this Agreement or are otherwise in material breach of this Agreement;
 - 9.4.2 you breach or otherwise fail to comply with any Applicable Laws;

- 9.4.3 we have any material concerns over the adequacy of the information you have provided to us;
- 9.4.4 you are Insolvent;
- 9.4.5 an applicable regulatory or law enforcement authority initiates a regulatory or enforcement action, or investigation against you;
- 9.4.6 there is any other change in your circumstances (including a deterioration in or change to your financial position) which we consider materially adverse to the continuance of the Services;
- 9.4.7 a Force Majeure Event continues for more than three (3) successive calendar months; or
- 9.4.8 in our reasonable opinion, you are no longer suitable to receive the Services.

10. CONSEQUENCES OF TERMINATION

10.1 On the expiry or termination of this Agreement for any reason you shall:

- 10.1.1 immediately make payment in full for all pending Trades (for the avoidance of doubt, we shall remain entitled to set-off or deduct sums in accordance with Clause 7), accrued fees and any other amounts owing under this Agreement; and
- 10.1.2 except as otherwise expressly provided in this Agreement and subject to any rights or obligations which have accrued prior to termination, neither party shall have any further obligation to the other under this Agreement.

10.2 Following termination of this Agreement, we will:

- 10.2.1 Close Out any pending Trades; and
- 10.2.2 deduct from the E-Money Account all fees and other amounts owing under this Agreement and transfer any remaining funds to your nominated bank account (without prejudice to the other provisions of this Agreement).

10.3 The termination of this Agreement shall not affect any provisions of this Agreement that are expressly or by necessary implication intended to survive such termination.

11. CONTACTING US / COMPLAINTS

11.1 If you wish to contact us regarding your E-Money Account or any of the Services, you can do so (unless we say otherwise) through an Ebury Representative or otherwise by contacting help@ebury.com.

11.2 If you are unhappy with any of our Services, you can contact us in writing by using any of the following details:

Post: Compliance Department
Ebury Partners UK Limited
100 Victoria Street

London
SW1E 5JL
Email: complaints@ebury.com

- 11.3 If you want to speak to an Ebury Representative directly, please use the contact telephone numbers at the following link: <https://www.ebury.com/contact-us/>.
- 11.4 For further information on our Complaints Policy, please see www.ebury.com/complaints-policy/.
- 11.5 If your complaint remains unresolved, you may be entitled to refer it to the Financial Ombudsman Service ("FOS"). Further information, contact details and the eligibility requirements can be located on www.financialombudsman.org.uk. In certain circumstances you may also be able to submit your complaint to the FCA who will use your complaint to inform their regulatory activities. For further details please contact the FCA on 0800 111 6768 (freephone).
- 11.6 You may also be entitled to use the European Commission's Online Dispute Resolution platform to resolve your complaint. The platform can be found at ec.europa.eu/adr.
- 11.7 Our Services are not covered by the UK Financial Services Compensation Scheme.

Part B: Your E-Money Account

- 12. THE E-MONEY ACCOUNT
 - 12.1 Your E-Money Account is an electronic money account which enables you to send and receive electronic payments in accordance with the terms of this Clause 12.
 - 12.2 Your E-Money Account is not a personal bank or deposit account and you will not earn any interest on the funds held in the E-Money Account.
 - 12.3 As the provider of your E-Money Account, we are authorised by the Financial Conduct Authority under the EMRs (Firm Reference Number: 900797) as an electronic money institution, which allow us to issue e-money and provide payment services. To find out more about us, see the Financial Services Register: <https://register.fca.org.uk/> or call the FCA on 0800 111 6768.
 - 12.4 As an electronic money institution, we are required to ensure that 'relevant funds' are appropriately 'safeguarded'. There are different ways in which this can be achieved. Currently we use the 'segregation method' which means that relevant funds received by us corresponding to electronic money are held in one or more segregated bank accounts separately from our own funds, in accordance with the EMRs and PSRs. In the event of our insolvency, these funds will form an asset pool which is separate from our insolvent estate and an administrator will be entitled to reimburse you from this pool (in priority to other creditors).
 - 12.5 Your E-Money Account(s) are denominated in the currency as selected by you.

13. USING THE E-MONEY ACCOUNT
 - 13.1 We will credit any funds received from you, or on behalf of you from third parties, to your E-Money Account.
 - 13.2 Your E-Money Account can be used to:
 - 13.2.1 store funds in a currency nominated by you;
 - 13.2.2 make Transfers (alone or in combination with a Trade);
 - 13.2.3 make Payment in connection with one or more Trades; and
 - 13.2.4 pay Margin.
 - 13.3 We will not allow you to make any Transfer or payment out of your E-Money Account where this would put your E-Money Account into a negative balance. You should therefore ensure that you have sufficient funds, including in respect of Margin Calls which may be made from time-to-time, in your Account before placing an Order.
 - 13.4 We may apply spending limits on your E-Money Account (for example, the maximum amount of E-Money Orders that you can make in one day or the maximum exposure you can have to a single currency), and we'll tell you if we do so.
 - 13.5 You must pay any applicable fees in connection with our Services. Information on our fee structure is provided in the Fee Appendix attached to this Terms. We will let you know the amount of any fees we charge on a per transaction basis when you place or we process an E-Money Order. All fees payable to us under this Agreement are exclusive of any taxes.
 - 13.6 Please note that other costs, taxes or charges may apply to you that aren't charged by us and/or won't be paid through us. You are responsible for paying such costs, taxes or charges where these apply. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct amount of tax to the appropriate tax authorities. If we are required to withhold any taxes, we may deduct such taxes from amounts otherwise owed to you and pay them to the appropriate authority.
 - 13.7 You can transfer funds to your E-Money Account by making an electronic bank transfer or by such other payment method as is accepted by us from time to time. As an electronic money issuer, we are required on receipt of funds to issue without delay electronic money at par value and at your request to redeem at any time at par value the monetary value of electronic money held. We may charge a fee for such redemption, if so stated in the Fee Appendix. We will fulfil any redemption request by sending the relevant funds the Beneficiary Account. The Beneficiary's account provider may apply its own charges to a Transfer. We may refuse a redemption request more than six years after the date of termination of the contract, and any electronic money held by us after this time shall cease to be held by us for you and instead become our funds. We are not permitted to award interest in respect of the holding or electronic money nor any other benefit related to the length of time during which we hold electronic money.
 - 13.8 The exchange rates we use are variable exchange rates which are changing constantly throughout the day (for example, to reflect movements in foreign exchange markets). The

exchange rate applied to your payments will appear on your statement. Unless otherwise agreed with you, the exchange rate we will apply to E-Money Orders (including any future dated payments) which are in a different currency to the denomination of your E-Money Account will be the rate applicable at the time that your payment is processed. You can contact us to find out the rate which will apply by contacting your Ebury Representative.

- 13.9 You can place an E-Money Order from your E-Money Account online, by telephone or by email:
- 13.9.1 Online: You must log on to the Online System (using your password and log-in details) and follow the instructions to submit your E-Money Order.
 - 13.9.2 Telephone: You must call an Ebury Representative and specify your E-Money Order, together with such other information as we may reasonably request.
 - 13.9.3 Email: You must email us and specify your E-Money Order.
- 13.10 When placing an E-Money Order you will be required to provide us with the requisite details that you will be prompted to give which will include the unique identifier in accordance with which we will execute your E-Money Order.
- 13.11 A funds transfer will be deemed to have been authorised by you if the relevant instruction has been given (i) in accordance with this Agreement and any applicable security procedures or (ii) pursuant to any specific arrangements agreed with you and governed by separate terms and conditions or (iii) through any TPP. We may treat an instruction generated or given through your use of the Services or given through any TPP as if it was an instruction given by an Authorised Party under this Agreement and the resulting funds transfers as authorised accordingly.
- 13.12 We reserve the right to stop the use of any means or method (including our Online System) you or an Authorised Party use to give us E-Money Orders (a "payment instrument") on reasonable grounds relating to the security of the payment instrument or the suspicion of unauthorised or fraudulent use of the payment instrument. Before stopping the use of any payment instrument, we will inform you that we intend to stop such use and give our reasons for doing so, unless it is not reasonably practicable to do so, in which case we will inform you immediately afterwards. In either case, we will inform you in the manner in which we consider most appropriate in the circumstances and will not be obliged to inform you where doing so would compromise our reasonable security measures or otherwise be unlawful. You may request that the use of the payment instrument is no longer stopped by following the notification procedure referred to in the paragraph below, but we will not be obliged to accede to your request until after the reasons for stopping its use cease to exist.
- 13.13 We reserve the right to refuse any E-Money Order (including any given through any TPP) which does not satisfy all the relevant conditions as set out in this Agreement or the execution of which would be unlawful, or otherwise contravene any Applicable Laws, and we shall not be liable to you for any such refusal. Unless such notification would be unlawful, we will notify you in the manner in which we consider most appropriate in the circumstances of the fact of refusal, (if possible) the reasons for the refusal and (where it is possible to provide reasons for the refusal and those reasons relate to factual matters) the procedure you may use to rectify any factual errors that led to the refusal.

- 13.14 You can cancel or change an E-Money Order at any time up until the end of the Business Day prior to the date the payment is to be made by contacting us to cancel the E-Money Order. Any request made after that time may be too late and may then still be made by us. If you validly cancel an E-Money Order, we will keep the funds which relate to such transaction in your E-Money Account and you will be entitled to redeem such funds through usual methods. Where you cancel an E-Money Order we may still be entitled to charge you a fee to cover our costs.
- 13.15 You acknowledge that the maximum time for the beneficiary's payment service provider's account to be credited (the "Execution Time") for the following transactions will be the time until the end of the next Business Day from the deemed point in time of receipt: (i) payment orders in euro within the European Economic Area (the "EEA"); (ii) payment orders executed wholly within one member state of the EEA in the currency of a member state outside the euro area; or (iii) payment orders within the EEA involving only one currency conversion between the euro and the currency of a member state of the EEA where the currency conversion is carried out in the member state outside of the euro area, and in the case of cross-border payment transactions, the cross-border transfer takes place in euro.

The Execution Time may be extended by a further Business Day if the payment order is given on paper.

- 13.16 You agree that for all other payment orders executed wholly within the EEA and denominated in the currency of an EEA member state, the maximum Execution Time will be 4 (four) Business days from the deemed point in time of receipt.
- 13.17 If you are sending money to a beneficiary whose payment service provider is located within the EEA, the only permitted charging option for that payment will be Shared Charging (also referred to as 'SHA'). Shared Charging means that you will pay our charges for the payment transaction, and the beneficiary will pay any charges levied by the beneficiary's payment service provider for the receipt of funds. If you are sending money to a beneficiary whose payment service provider is located outside of the EEA, the default position will be Shared Charging; however, you will have the option to pay both our charges and the charges levied by the beneficiary's payment service provider (which may translate into increased charges on a per transaction basis), or, where available, to require the beneficiary to pay both our charges and the charges levied by the beneficiary's payment service provider (Alternative Charging, also referred to as 'OUR' and 'BEN', respectively). We will use reasonable endeavours to give effect to any Alternative Charging preference in respect of non-EEA payments, however we may at our sole and absolute discretion revert to Shared Charging.
- 13.18 If you confirm an Order (and make Payment in accordance with Clause 20) on a non-Business Day (or after our cut off times (which we shall make available on our website)), we'll process your E-Money Order on the next Business Day.
- 13.19 We will send the funds to the Beneficiary Account which you specify in each E-Money Order. Where you make a payment using your E-Money Account, the amount of the payment will be deducted by us from your E-Money Account balance. You must ensure that you have sufficient funds in your E-Money Account to cover the amount of any payment transaction you want to make using your E-Money Account. If you do not have sufficient funds in your E-Money Account, we reserve the right to postpone the execution date of the payment transaction and we may impose a charge to cover the costs of us doing so.

- 13.20 You can check the balance held in your E-Money Account by logging into the Online System. Key information relating to payments made using the E-Money Account, including all fees and any other charges applied to the E-Money Account and transaction history will be made available at any time, and in accordance with Applicable Laws, by logging into the Online System and may also be downloaded by you as a report which can be stored and reproduced in an unchanged manner.
- 13.21 Each transaction made using the E-Money Account will be given a unique transaction ID which will be set out in the transaction history. You must quote this transaction ID when communicating with an Ebury Representative about a particular transaction.
- 13.22 Unless we agree otherwise, we'll provide you with statements every month and free of charge, provided that there have been payment transactions on the account during the month.
- 13.23 Any redemption from the E-Money Account will be to the bank account which you notified to us when you first registered to use our Services and you can request a redemption through the Online System, unless we agree otherwise.

14. LIABILITY FOR INCORRECT EXECUTION AND UNAUTHORISED PAYMENTS

14.1 Incorrect execution

- 14.1.1 If we have incorrectly executed a payment to or from your E-Money Account, we will, without undue delay, refund the amount of the non-executed or defective payment and, where applicable, restore your E-Money Account to the state it would have been had the defective payment not taken place, subject to the other provisions of this Clause 14.
- 14.1.2 We will not be liable to you for the correct execution of a payment if the payment service provider of the intended recipient (the payee) received the payment.
- 14.1.3 We will not be liable to you for non-execution or defective execution of a payment transaction if you have given us the wrong payment details, however we will use reasonable efforts to try to recover the funds involved in the payment transaction. We may charge you reasonable costs for doing so.
- 14.1.4 Where we are liable to you under clause 14.1, you are entitled to claim from us any charges for which you are responsible and any interest which you must pay as a consequence of the non-execution or defective or late execution of a payment transaction for which we are liable.
- 14.1.5 Regardless of our liability under clause 14.1, we will, at your request, immediately and without charge, make efforts to trace any non-executed or defectively executed payment transaction and notify you of the outcome.

14.2 Unauthorised payments

- 14.2.1 If there is a payment from the E-Money Account that you did not authorise, we will refund the amount of the unauthorised payment and, where applicable, restore your E-Money Account to the state it would have been had the unauthorised payment not taken place, subject to the other provisions of this Clause 14.
- 14.2.2 If we can show that you have acted fraudulently, we will not be liable to you for unauthorised payments from your E-Money Account.
- 14.2.3 If we can show you have been grossly negligent in keeping your E-Money Account log-in details or any device used by you to access our Services safe, we will not be liable to you for unauthorised payments from your E-Money Account, unless:
- (a) the losses have occurred after you have notified us about the compromise of your E-Money Account log-in details or any device used by you to access our Services;
 - (b) we did not provide you with a means of notifying us about the compromise of your E-Money Account log-in details or any device used by you to access our Services;
 - (c) we were obliged to apply strong customer authentication when the unauthorised payment transaction was carried out and failed to do so; or
 - (d) you made the payment in connection with an online or "distant" purchase of goods or services where you have not come into face to face contact with the payment recipient or the provider of the goods or services prior to entering into a legally binding agreement with them, unless the type of contract does not attract distance selling protections.
- 14.2.4 You will be liable for the first £35 for any losses incurred in respect of unauthorised payment transactions arising from your E-Money Account log-in details or any device used by you to access our Services being compromised. You will not be liable for the first £35 of losses incurred in respect of unauthorised payment transactions where:
- (a) you could not have known that your E-Money Account log-in details or any device used by you to access our Service had been compromised by the time they were wrongfully used; or
 - (b) your E-Money Account log-in details or any device used to access our Services were compromised as a result of something done by our employees or agents.

- 14.3 You should without undue delay notify us (using the details at clause 11.1) if you become aware of the loss, theft or misuse of your E-Money Account log-in details or any device which you use to access your E-Money Account.
- 14.4 Where we are liable to you under clause 14, we will refund you the amount of the unauthorised payment as soon as practicable and by no later than the end of the business day after we became aware of the unauthorised payment.
- 14.5 We will not provide a refund under clauses 14.1 or 14.2 if you fail to bring an unauthorised payment or incorrectly executed transaction to our attention without undue delay and in any case within thirteen (13) months of the date of the transaction, unless we have failed to send you the information relating to the transaction that we should have sent to you.
- 14.6 Where paragraphs 14.1 or 14.2 above do not apply, we shall be responsible for any Loss suffered by you as a result of us breaking this Agreement. There are three exceptions to this rule:
- 14.6.1 we shall not be liable for Losses caused by a Force Majeure Event;
 - 14.6.2 we shall not be liable for Losses where Applicable Laws mean we had to break this Agreement; and
 - 14.6.3 we shall not be liable for Losses to the extent caused by your gross negligence or breach of this Agreement.
15. LIMITING USE OF YOUR ACCOUNT
- 15.1 We may suspend the E-Money Account or otherwise restrict its functionality on reasonable grounds relating to the security of the E-Money Account or any of its security features or if we reasonably suspect that an unauthorised or fraudulent use of the E-Money Account has occurred or that any of its security features have been compromised.
- 15.2 We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where we are unable to do so, immediately after the suspension or restriction has been imposed, unless that would be unlawful or compromise our reasonable security interests.
- 15.3 We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.
- 15.4 If we suspect or become aware that your E-Money Account may be subject to fraud or security threats we will contact you using the contact details we hold for you.
16. YOUR USE OF A TPP
- 16.1 You have the right, to the extent permitted by law, with respect to your E-Money Account, to make use of a TPP.
- 16.2 You acknowledge and agree that if you do make use of a TPP, such TPP shall:

- 16.2.1 in the case of an AISP, have access to your E-Money Account and all the transactions, data and other information contained therein (which may include sensitive personal information);
- 16.2.2 in the case of a PISP, be able to give E-Money Orders as if it were you or an Authorised Party acting on your behalf; and
- 16.2.3 in the case of a CBPIL, be able to request confirmation of funds availability within your E-Money Account,

and agree that we shall act on such access, instructions and requests as if they were provided to or given by you and shall be effective as if yours, whether or not authorised. You expressly waive any confidentiality, banking secrecy or professional secrecy obligations with respect to any such access.

- 16.3 We may deny a TPP access to your E-Money Account for objective (i.e. reasonably justified) and duly evidenced reasons relating to unauthorised or fraudulent access to the E-Money Account by that TPP, including the unauthorised or fraudulent initiation of a payment transaction. Unless we are excused by law from giving such notification, we will notify you in the manner in which we consider most appropriate in the circumstances of the denial of access and, unless we are excused by law from providing such reasons, the reasons for the denial before such denial of access, unless it is not reasonably practicable to do so, in which case we will notify you immediately afterwards. You acknowledge that we may be required to report the incident to the relevant competent authority with details of the case and the reasons for taking action.
- 16.4 You acknowledge and agree that it is your responsibility, and not the responsibility of the relevant TPP, to notify us of any unauthorised or incorrectly executed funds transfer or any non-executed or defective funds transfer in accordance with this Agreement, notwithstanding that the relevant funds transfer was initiated through a TPP, and further that we may disregard such notification received from a TPP.

17. RECEIVING PAYMENTS AND USING ACCOUNT DETAILS IN YOUR NAME

- 17.1 Subject to this Clause and any restrictions set out in this Agreement, you can ask us for E-Money Account details which you can then give to third parties so that they can send funds to your E-Money Account in a given currency. It is important that you or the third party (as applicable) enter the correct account details when executing the payment for the incoming transfer. Upon receipt of the funds by us, we will issue the corresponding value of electronic money to credit your E-Money Account. For certain incoming payments, we may ask you to provide additional information (in line with our obligations under Applicable Laws): for example, we may ask you for copies of invoices for one or more incoming payments. If you or the third party enter incorrect account details in regards to the payment and, as a result, we do not receive the funds, we are not responsible for any losses you incur.
- 17.2 You can receive payments from the following third parties:
 - 17.2.1 your family and friends;
 - 17.2.2 your employer; and/or

17.2.3 another third party subject to Ebury's approval.

However, you cannot use your account details to set up direct debits or receive payments from short-term lenders.

17.3 Please note that the currencies supported are subject to change and may be subject to further restrictions. Make sure you consult with an Ebury Representative if the currency you expect to receive is supported or not and visit our website for further information about your E-Money Account. If you receive funds in a currency different from your E-Money Account, these funds will be converted into the relevant currency at the relevant currency conversion rate. Ebury, will not be responsible for any losses you may incur as a result of this exchange. If you receive funds in an unsupported currency the transaction might be declined and we cannot be held liable for that.

17.4 You are responsible for paying all taxes and related charges which you may be required to pay (in any jurisdiction) as a result of you receiving funds into your E-Money Account. If you are unclear as to your obligations, you should seek independent advice from a tax professional.

17.5 Payments made to you may be subject to reversal, for example if one of your clients exercises its cancellation rights. If we receive any such request, we may deduct the relevant amount from your E-Money Account and pay it back to the payer or the payer's payment service provider. Payments originated from overseas by you or a third party are not eligible for the Faster Payment Scheme. Should we receive any overseas payments to UK accounts in GBP, they will be returned and credited to the originating account. We are not liable for any costs incurred from this.

17.6 We will not make Account details available to businesses or support transactions which involve:

17.6.1 Illegal Drugs & Paraphernalia;

17.6.2 Prescription Drugs from unlicensed or online pharmacies;

17.6.3 Unlicensed Lotteries or Gambling Services;

17.6.4 Adult content;

17.6.5 Forged Documents;

17.6.6 Products and Services infringing copyrights / Counterfeit Goods;

17.6.7 Payday Loans and Pawn Shops;

17.6.8 Cryptocurrencies; or

17.6.9 Any activity that is deemed illegal.

("Excluded Business").

17.7 At our discretion, we may assign you one or more account details in your name, which consist of an account number and other necessary information to accept or make payments

in a given currency. These account details are a routing address for your E-Money Account. This means that payments sent using such account details will be reconciled to your E-Money Account balance with Ebury. Funds received by us which reference account details in your name will be treated in exactly the same way as any other funds you hold with us (see Clause 13).

- 17.8 You may be eligible for account details in your name if:
- 17.8.1 you hold an E-Money Account with us; and
 - 17.8.2 you do not undertake any "Excluded Business" as listed in Clause 17.6.
- 17.9 Eligibility to use account details in your name is subject to change, and is dependent on certain country restrictions and applicable legislation. Ebury reserves the right to refuse to provide account details in your name. Before we provide you with account details in your name, we may request additional information or documentation to comply with our obligations to our regulators or otherwise under Applicable Laws. You must provide us with this requested information within a reasonable timeframe.
18. CLOSING THE E-MONEY ACCOUNT
- 18.1 Following termination of this Agreement, you or we may close your E-Money Account once we have paid any remaining balance on the E-Money Account to your nominated bank Account.
- 18.2 After the E-Money Account is closed, we shall pay any other amounts which we owe to you to your nominated bank account (unless we agree otherwise).

PART C: FX SERVICES

Note. The FX Services described in this Part C do not constitute the issuance of electronic money nor the provision of payment services, are not regulated activities and are therefore not subject to regulation by the FCA. Accordingly, the regulatory protections afforded to users of such services do not apply to your use of the FX Services. In particular, you may not be entitled to refer a complaint in relation to the FX Services to the FOS as envisaged in Clause 12 of Part A.

19. PLACING TRADES
- 19.1 How to Place and Confirm a Trade
- 19.1.1 You can place an Order online, by telephone or by email, as further described in Clause 13.9.
 - 19.1.2 Once we have received your Order, we will confirm:
 - (a) the amount of the Sale Currency and the Purchase Currency;
 - (b) the foreign exchange rate which we intend to apply;
 - (c) any Payment to be made in accordance with Clause 20;

- (d) any Margin payable by you in accordance with Clause 21; and
 - (e) any additional terms which we intend to apply to the Trade.
- 19.1.3 Upon receipt of an Order, we will provide you with a Transaction Receipt and a Payment Instruction Confirmation, which we may provide in a single communication.
- 19.1.4 You must carefully review the Transaction Receipt and the Payment Instruction Confirmation and tell us before Payment if you think any of the details are incorrect. If you are placing an order by telephone or by email, you must tell us within one (1) hour of receipt of your Transaction Receipt and Payment Instruction Confirmation. We'll provide you with a revised Transaction Receipt and/or Payment Instruction Confirmation as soon as possible.
- 19.1.5 Except in the case of Limit Orders (see Clause 22 below), we will execute the Trade upon receipt of Payment.
- 19.1.6 You may not cancel a Trade which you have placed with us. However, if we haven't yet processed the Trade:
 - (a) you can correct any incorrect Beneficiary Account details (though we may charge a fee for this); or
 - (b) we may at our discretion permit you to cancel the Trade.
- 19.1.7 If we permit you to cancel an Order:
 - (a) if we've already received the Payment Amount, we'll return it to the account from where it came. However, if the Sale and Purchase Currencies are different, we'll convert the Purchase Currency back to the Sale Currency using an agreed exchange rate at the time of cancellation, which means the amount we return to you may be more or less than the original Payment Amount;
 - (b) we won't refund any fees you've paid us; and
 - (c) we may require you to pay an additional fee that we agree with you at the time of permitting cancellation.
- 19.1.8 If you confirm your Order (and make Payment in accordance with Clause 20) on a non-Business Day (or after our cut off times (which we shall make available on our website)), we'll process your Order on the next Business Day.
- 19.2 Trade Suspension, Amendment or Cancellation
 - 19.2.1 We may reject, suspend, disregard or cancel a Trade, or refuse to issue a Transaction Receipt in our sole discretion for any of the following reasons:
 - (a) if (in our reasonable opinion) the Order is unclear;

- (b) if (in our reasonable opinion) the Order was not authorised by an Authorised Party;
- (c) you are Insolvent;
- (d) you breach any material representation or warranty or are otherwise in breach of this Agreement;
- (e) we may otherwise breach Applicable Law or face action from a regulator or other authority;
- (f) the Trade may be linked to activity that breaches Applicable Law;
- (g) you have failed to make Payment when due or are otherwise in breach of this Agreement or any other agreement you have with us;
- (h) you fail to provide us with sufficient information to allow us to fulfil the Trade; and
- (i) the Trade is outside our financial crime risk appetite.

19.2.2 We may amend a Trade or the FX Services if a Force Majeure Event occurs, where in our sole discretion reasonable steps are required to avoid Losses being incurred. Such amendment shall not alter the parties' rights and obligations under this Agreement.

19.2.3 You must ensure that you have sufficient funds in your E-Money Account to cover the amount of any Trade you want to make using your E-Money Account. If you do not have sufficient funds in your E-Money Account, we reserve the right to postpone the execution date of the Trade and we may impose a charge to cover the costs of us doing so.

19.2.4 We'll notify you of the reason for declining, cancelling or delaying a Trade (if the law allows us to) and also, if possible, our reasons for doing so and how you can put right any factual errors that led to our action.

19.2.5 If we cancel a Trade after receiving the Payment, we'll return the relevant amount and any related fees we've received (less our reasonable costs) to the account from which it was sent.

20. PAYMENT

20.1 You must pay the full Payment Amount to us from your E-Money Account on or before the Delivery Date. If we have not received the Payment Amount by the Delivery Date (or any agreed change to the Delivery Date agreed pursuant to Clause 21.7), we may:

20.1.1 refuse to fulfil the Trade; and/or

20.1.2 Close Out the Trade in accordance with Clause 23.

Failure to make Payment in accordance with this Clause 20 will be a material breach of this Agreement.

20.2 Without prejudice to any other rights and remedies available to us under Applicable Laws, we may charge interest on any sum due to us under this Agreement, after it becomes due and payable, at the Interest Rate. This interest will accrue daily from the due date until we receive payment of the overdue amount in full in cleared funds.

21. FORWARD CONTRACTS

21.1 Where you wish to enter into a Forward Contract, we may require you to make an initial Margin payment within twenty-four (24) hours of you receiving the Transaction Receipt.

21.2 From time to time during the term of the Forward Contract, we may require you to pay to us additional Margin (by making a Margin Call) to maintain the relative value of the Purchase Currency.

21.3 In the event of a Margin Call, you must pay such additional Margin to our Nominated Account within twenty-four (24) hours of our demand from your E-Money Account and/or by some other means.

21.4 If you do not satisfy the Margin Call, we may cancel the Forward Contract with immediate effect or Close Out.

21.5 Any Margin paid by you or on your behalf will be paid to us for the purpose of securing or covering all your present or future, actual or contingent, or prospective, obligations to us under this Agreement or otherwise. We will acquire full ownership of such Margin and we shall not hold any Margin on your behalf (whether on trust or otherwise) and we can deal with it as our own. In the event of our insolvency, you will rank as a general creditor of ours in relation to such Margin paid to us.

21.6 We will owe you a debt equal to the amount of Margin received by us, subject to any set-off rights under, or other terms of, this Agreement, or under general law. We shall pay to you all or part of any amount of Margin owed to us by you (e.g. upon fulfilment of a Trade) under this clause to the extent that we consider, in our discretion, that the amount of Margin you have transferred to us exceeds the amount required by us to secure or cover all your present or future, actual or contingent, or prospective obligations to us under this Agreement or otherwise.

21.7 You may ask us to bring forward (pre-deliver) the Delivery Date or to extend (roll over) the Delivery Date in relation to the whole or only part of your Forward Contract. We may agree to such a request entirely at our discretion. If we agree, you acknowledge that we may adjust the Payment Amount to reflect new Delivery Date.

22. LIMIT ORDERS

22.1 We will execute a Limit Order when we achieve the rate nominated by you within the agreed time period.

22.2 If the last day of the agreed time period falls on a non-Business Day, your Limit Order will expire on the following Business Day.

- 22.3 You may cancel a Limit Order at any time (by telephone or by email), up until the agreed exchange rate is achieved by us.
- 22.4 Upon successful execution of a Limit Order, we will provide you with a Transaction Receipt setting out the details of the Trade.
- 22.5 Whilst we will try to achieve the agreed exchange rate within the agreed period, we cannot guarantee that the agreed exchange rate will be met.
23. CLOSE OUT
- 23.1 We may Close Out a particular Trade or all current Trades that you have with us, without notice to you:
- 23.1.1 if you fail to make any Payment when it is due, including payment of Margin;
 - 23.1.2 if you fail to provide any information we have requested or any warranty/representation you have given us is or becomes, in our opinion, materially inaccurate, incorrect or misleading;
 - 23.1.3 in the event of your death or loss of mental capacity;
 - 23.1.4 in the event that you are Insolvent;
 - 23.1.5 if you take some action (or refrain from doing something) which places us in breach of our legal or regulatory obligations;
 - 23.1.6 if the performance of our obligations under this Agreement become illegal;
 - 23.1.7 if you breach this Agreement, or any agreement with our Affiliates;
 - 23.1.8 if you terminate this Agreement in accordance with Clause 9; or
 - 23.1.9 the Trade is outside our financial crime risk appetite.
- 23.2 You may ask us to Close Out a particular Trade or all current Trades by giving us notice in writing. If we permit you to Close Out:
- 23.2.1 we will buy back the currency that we have bought for you when you entered into the Trades at prevailing market rates. If the value of the Purchase Currency has strengthened, this means that a Loss will be incurred on the Trade and you will be liable to us for the amount of that Loss (as well as any costs incurred by us);
 - 23.2.2 we will not pay you any profit arising from the Close Out;
 - 23.2.3 you acknowledge that the amount of any Loss realised on the Closing Out of a Trade is a debt payable by you and agree that we may immediately deduct the total amount of any Loss (together with any costs) from your E-Money Account;

- 23.2.4 if the amount we are seeking to recover exceeds the amount of any Margin or funds available in your E-Money Account, you must pay the balance upon being notified by us of the total amount due;
- 23.2.5 we may charge you interest on any sum that remains payable to us after we Close Out at the Interest Rate. Interest will accrue daily from the date payment was due until the date full payment is made by you; and
- 23.2.6 we will send you a written statement explaining the amount of any sums that may be payable to us and the amount of any sums being withheld by us.

Part D: GENERAL

24. OTHER IMPORTANT TERMS

- 24.1 Ebury Partners UK Limited is a company incorporated in England & Wales (Company No. 07088713), whose registered office is at 100 Victoria Street, London, SW1E 5JL, which is authorised as an electronic money institution by the Financial Conduct Authority under the Electronic Money Regulations 2011 (FRN: 900797).
- 24.2 Except where expressly provided otherwise, no express term of this Agreement (nor any term implied under it) is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise by any person who is not a party to it.
- 24.3 We may agree to communicate with you in one or more languages depending on the location of the Ebury Representative which provides Services to you. The primary business language used by Ebury is English, and so if we have not expressly agreed otherwise, communications from you to us (in particular legal notices, correspondence and documentation) should be in the English language.
- 24.4 We may listen in to or record phone calls with you (or any of your Authorised Parties) to:
 - 24.4.1 check we are carrying out your instructions correctly and that we are meeting our regulatory obligations;
 - 24.4.2 help detect or prevent fraud or other crimes;
 - 24.4.3 improve our Services; and
 - 24.4.4 to the extent permitted by law, use this in legal proceedings.
- 24.5 If any part of this Agreement is disallowed or found to be ineffective by a court or regulator, the rest of it shall continue to apply.
- 24.6 We may choose not to enforce our rights against you and make this contractually binding against us by giving you a notice which expressly states that we have chosen to do so under

this term of the Agreement. In all other cases, if we choose not to exercise rights against you, we can still do so later.

24.7 We may:

24.7.1 assign any or all of our rights under this Agreement to any third parties; and

24.7.2 transfer (by novation or otherwise) all or any of our obligations under this Agreement to any person (a Transferee) provided that no transfer or our obligations will be effective until the Transferee has confirmed to you in writing that it is bound by the terms of this Agreement.

24.8 In the event of our insolvency, a third party back-up servicer shall be appointed such and – to the extent permissible under Applicable Laws – shall be entitled to administer any pending Transfers, Trades (including by effecting Close Outs) and handle any Payments paid or payable.

24.9 You may not transfer any of your rights or obligations under this Agreement.

24.10 The laws of the country which you are resident in will decide any legal questions about these Terms, and about our dealings with you with a view to entering into this Agreement, e.g. if you live in England, the laws of England will apply.

24.11 The courts of the country in which you are resident can deal with any legal questions connected with this Agreement.

FEE APPENDIX: INFORMATION ABOUT FEES AND CHARGES

About this Fee Appendix

In this Fee Appendix you can see a description of the fees and charges that we may charge in relation to our Services. This Fee Appendix forms part of your Ebury Relationship Agreement (the "Agreement").

In some instances, we may use a fee structure which differs to the fees and charges described below which will be agreed on a case by case basis. This includes, without limitation, bulk payment services, bespoke solutions, or services which require a special framework or implementation, among others.

Description	Our fees and charges
Become an Ebury client	Free
Hold balances in multiple currencies	Free
Statements	Free
Access our Online System	Free
Get unique account details in your name to make collections and certain type of payments	We may charge for providing you with unique account details in your name (we will let you know in advance when this is the case).
Receive payments	Free
Make payments	<p>We normally charge a fee in relation to the Transfers you make. This fee may vary based on currency, charging option, destination country and payment route, among other factors.</p> <p>When you create or add a Transfer through our Online System, you will see the applicable payment fee before confirming the Transfer. You can also ask your Ebury Representative for information on applicable payment fees at any time. In addition, payment fees are stated in the relevant confirmations or receipts.</p>
Make withdrawals from your account	Charged as a payment you make (see above).
Trades	We may charge a fee for processing a Trade ("Trade Fee"). When you create a Trade through our Online System, you will

	see the applicable Trade Fee before confirming the Trade. You can also ask your Ebury Representative for information on applicable Trade Fees at any time. In addition, Trade Fees will be stated in Transaction Receipts.
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Overdue amounts

We may charge interest on any sum due to us in accordance with the Agreement.