

# OUR TERMS & CONDITIONS



Global Business Payments

## 1. Our Service to You

**1.1** We, the Company (meaning Travelex Global Business Payments Limited) may provide Services to you, the Client, if you wish to make a payment and/or require an exchange of currency or other online payment services to facilitate business transfers or to purchase goods or services.

**1.2** Whilst the Company may provide you with general information about currency markets, it cannot provide you with any advice. You, the Client, must make any decision to buy or sell currency, to enter into any Forward Contract or to receive any other Services from us based solely on your own judgement.

**1.3** These Terms and Conditions will govern your relationship with the Company and, subject to the following sentence, will become binding upon you immediately upon your first Instruction to the Company. Sections 5, 14, 15, 16, and 17 will become binding upon you as soon as you sign these Terms and Conditions. Any Addendum to these Terms and Conditions will be binding upon you upon the date notified in such Addendum. These Terms and Conditions will continue in force from the date they become binding until the date they expire or are terminated in accordance with Section 17.2, Section 17.9 or as otherwise agreed between the Parties.

## 2. Definitions

**Addendum:** An additional agreement which may contain additional terms and conditions, as provided to the Client by the Company from time to time, including without limitation, any pricing schedules, service-specific addendums, and credit letters.

**Additional Partial Prepayment (which may also be referred to as Margin Call or Risk Exposure Top-Up Payment):** An additional security payment(s) required by the Company in connection with a Forward Contract.

**Application Form:** The document the Client completes to apply for the provision of the Services.

**Authorised Signatory:** The individual executing these Terms and Conditions on the Client's behalf.

**Authorised User (which may also be referred to as a Representative):** Any individual authorised by the Client to access the Online Payment System and/or to submit Instructions on behalf of the Client.

**Beneficiary:** A Payee or, where the Client has directed that payment be delivered to the Client, the Client.

**Cleared Funds:** Funds received by the Company in respect of the Services which are no longer subject to a right of recall initiated by the payment provider or financial institution from which the funds are sent under the terms of the applicable payment system.

**Client:** The entity entering into these Terms and Conditions with the Company as identified in the signature block below.

**Client Access Methods:** The unique password(s) and user identification(s) required to access the Online Payment System.

**Contract Funds:** The amount and type of currency the Client agrees to purchase from, or sell to, the Company.

**EEA:** The European Economic Area.

**Facility:** Any settlement exposure limit, out-of-the-money foreign currency exposure limit or trading limit which the Company may, in its sole discretion, extend to the Client from time to time.

**Forward Contract:** A binding agreement in which the Client agrees to purchase from or sell to the Company a specific amount of funds in one currency and to settle, on an agreed future date, in funds in another currency.

**Holding Balances:** Funds held temporarily by the Company for the benefit and on behalf of and for the convenience of the Client pending receipt from the Client or an Authorised User of an Instruction, including Payee designation.

**Instruction (which may also be referred to as a Request):** An instruction by the Client for the Company to provide Services, including any instruction made by telephone, facsimile, letter, electronic mail or using the Online Payment System.

**MicroEnterprise:** Any entity, irrespective of legal form, which at the time of entering into these Terms and Conditions: (a) has a balance sheet reflecting a net worth of less than, or generates net turnover per annum of less than, two million (2,000,000) euros (or its equivalent in pounds sterling); and (b) employs fewer than 10 full-time employees.

**Online Payment System(s):** The proprietary online system(s) developed and the components thereof, owned and maintained by the Company that enables the Client to send and receive global business payments, including any replacement thereof and

any related software, websites, URLs, software programs and deliverable ancillary to the Online Payment System such as reports, compilations or databases.

**Partial Prepayment:** A security payment required by the Company in connection with a Forward Contract.

**Party or Parties:** Individually or collectively the Client and the Company.

**Payee:** Any third party to which the Client or Authorised User instructs the Company to deliver a payment.

**Relevant Transaction:** Any transaction(s) that is the subject of a dispute between the Client and the Company.

**Services:** Whether in the singular or the plural, the buying or selling of foreign currency, the making of payments by electronic means, by wire or draft or by other agreed means, the entering into of Forward Contracts, purchase of foreign currency cheques, the use of the Online Payment System, the Services contemplated in any Addendum, the debiting and/or crediting of the Client's bank account and any other global payment, or related, solutions provided by the Company in accordance with the Client's Instruction.

**Settlement Amount:** The total amount, including the cost of currency acquisition as well as any fees and charges (including any fees and charges set forth in any Addendum, if applicable), the Client owes to the Company.

**Site Administrator:** The individual designated by the Client to access and administer the security of the Client's and its Authorised Users' use of the Online Payment System.

**Small Charity:** Any enterprise which is engaged in conducting charitable or non-profit activities in accordance with applicable law and which generates income of less than one million (1,000,000) pounds sterling per annum.

**Standing Order Effective Period:** The period of time, which shall not exceed two weeks, within which the Client has instructed the Company to purchase or sell the Contract Funds at the Target Rate.

**Standing Order Instruction:** The Client's Instruction, which must be in writing and signed by an Authorised User, to purchase/sell for the Client's account Contract Funds at the Target Rate within the Standing Order Effective Period.

**Sustainable and Purchasable:** Where a foreign exchange rate is traded in the market with volume sufficient to sustain that rate level for a commercially reasonable timeframe.

**Target Rate:** The Company rate stipulated by the Client, if and when such stipulated rate becomes Sustainable and Purchasable, at which the Client has instructed the Company to purchase/sell Contract Funds.

**Terms and Conditions:** These Terms and Conditions, including any Addendums, Attachments and/or Schedules, which shall govern the relationship between the Parties, as it relates to the ordering and delivery of the Services contemplated herein.

**Transaction Confirmation Form:** A notification that sets forth a confirmation number and other relevant details related to an Instruction.

**Transaction Date:** The date on which the Company executes an Instruction on behalf of the Client.

**Travellex Group:** Travellex Limited, a company organised under the laws of England and Wales and its wholly-owned, direct and indirect, subsidiaries.

### **3. Doing Business with the Company – General Terms**

**3.1** Subject to Section 3.2, once the Client has completed the Application Form and the Company has verified the Client's identity and the purpose for requiring the Services, the Client or an Authorised User shall be able to submit Instructions in accordance with, and subject to, the terms set out in these Terms and Conditions.

**3.2** Submitting an Instruction. An Instruction for the Services can be made by letter, electronic mail, fax, telephone, file transfer, a Standing Order Instruction, or the Online Payment System.

**3.3** Reliance on Instruction. The Client hereby authorises the Company to accept, act and rely upon any Instruction that the Company reasonably believes to have been delivered by the Client's Representative. The Company has the right, acting reasonably, to decline to accept any Instruction.

**3.4** Where a foreign currency conversion service is requested, the Client will receive an exchange rate quote which will only be valid for such time as specified at the time the exchange rate is requested. The exchange rate applicable to any particular Instruction is the exchange rate provided to the Client at the time the Instruction is submitted by the Client and accepted by the Company.

**3.5 Accuracy of Instruction.** Before submitting an Instruction to the Company, the Client shall ensure that all information contained in the Instruction is complete, accurate and, if in writing, legible. If the Client subsequently learns of any error in an Instruction the Client must immediately notify the Company in writing.

**3.6 Incomplete/Inaccurate Instructions.** If the Client fails to provide a timely, complete and legible Instruction, the Company may be unable to process the Instruction or may be delayed in processing the Instruction. In this event, the Company may elect to hold any Settlement Amount received pending receipt from the Client of the information necessary to complete the transaction(s); or return such Settlement Amount to the Client. The Company shall not be liable for any loss, damage, cost or expense suffered by the Client or any other party as a result of any such delay or failure in processing such Instructions.

**3.7 Transaction Processing Times.** The Company agrees to process transactions for the Client in accordance with the Client's Instruction on the same day of the Instruction if the Instruction is received before 15.00hrs on a business day. The deemed time of receipt of Instructions by the Company shall be as follows: (1) on-line Instructions are received at the time that the Instruction is confirmed on the website; (2) Instructions by phone are deemed received at the time the Instructions are confirmed with the dealer; (3) Instructions by letter are deemed to be received three (3) business days after the date of posting if sent by 1st class post or four (4) business days for 2nd class mail and (4) Instructions by fax are deemed as received at the time the fax is received at the Company's office. Instructions received after the cut-off time of 15.00hrs or on a day other than a business day will be deemed to have been received on the next business day.

**3.8 Transaction Confirmation Form.** The Parties agree that, subject to Section 9.1, an Instruction shall be binding upon the Client once it is submitted to the Company. For each Instruction, a transaction confirmation number will be generated by the Company or one of its affiliated Travelex Group companies and the Company will send to the Client a Transaction Confirmation Form. If the Client has not received the Transaction Confirmation Form within 24 hours of deemed receipt of the Instruction by the Company (as outlined in Section 3.8), the Client must contact the Company to request a copy. The Client agrees to promptly review each Transaction Confirmation Form for accuracy and immediately advise the Company of any error or discrepancy therein.

**3.9 Delivery of Funds.** For the purposes of this Section 3.9 the time of receipt of a payment order shall be deemed to be the receipt by the Company of the Settlement Amount in Cleared Funds (or if applicable, sufficient settlement-related Facility available

to the Client) and where so agreed between the Company and the Client, the agreed date for execution of the payment to be made pursuant to an Instruction. The Company will deliver electronic funds transfer payment(s) requested by the Client as follows: a. if the time of receipt by the Company of the payment order is from November 1, 2009 to December 31, 2011 and the payment is to be delivered in euro or sterling and in the EEA, payment will be delivered to the account of the Beneficiary's payment service provider by no later than the end of the third business day following the time of receipt by the Company of the payment order; b. if the time of receipt by the Company of the payment order is on January 1st, 2012 or after and the payment is to be delivered in euro or sterling and in the EEA, payment will be delivered to the account of the Beneficiary's payment service provider by no later than the end of the business day following the time of receipt by the Company of the payment order; and c. if the payment is to be delivered in any EEA currency other than euro or sterling but in the EEA, the payment will be delivered to the account of the Beneficiary's payment service provider by no later than the end of the fourth business day following the time of receipt by the Company of the payment order. Electronic funds transfer payments to be delivered outside of the EEA or in any non-EEA currency and payments to be delivered by draft shall be processed and delivered by the Company in accordance with the Company's standard processing times. For avoidance of doubt, in the event that the Settlement Amount is already held by the Company in accordance with Section 4 below, processing times will be measured from the date of delivery requested by the Client.

**3.10** Assignment of Interest to the Company. The Client understands that no interest will be paid by the Company to the Client with respect to any funds held by the Company (e.g. a Partial Prepayment, Additional Partial Prepayment, or funds maintained in a Holding Balance, etc.).

**3.11** Fees. The Client understands that the Company will charge certain fees for the Services, fees shall be set forth in a fee schedule that will be provided to the Client from time to time or upon request. Unless otherwise agreed in writing, the Company may change the fees charged for the Services at any time upon two months written notice to the Client.

## **4. Holding Balances**

**4.1** Funds may be maintained in a Holding Balance for a maximum of ninety (90) days. The Client shall be responsible for all risks (including without limitation, fluctuations in the value of currency held) associated with maintaining Holding Balances in one or more foreign currencies. If the Company does not receive a timely Instruction for the disposition of such funds prior to the expiry of the ninety (90) day period, the funds will be converted to the Client's home currency at the then prevailing exchange rate(s) and returned to the Client.

## **5. Doing Business with the Company Using the Online Payment System – Additional Terms**

**5.1** Use of the Online Payment System. The Client may use the Online Payment System for the purpose of obtaining the Services, including sending or receiving global business payments, or buying or selling currency subject to any restrictions or limitations imposed by the Company.

**5.2** User License. The Company grants to the Client, for so long as these Terms and Conditions remain in effect, a non-exclusive, non-transferable, non-sublicensable license to use the Online Payment System for the sole purpose of facilitating its use of the Services in the ordinary course of its business. The Client agrees to use the Online Payment System in accordance with these Terms and Conditions and to ensure that access to the Online Payment System is limited to those of Client's employees or agents whose job performance requires access to the Online Payment System in the ordinary course of Client's business. Unauthorized use of the Online Payment System shall constitute default and breach of this license.

**5.3** Online Payment System Restrictions. The Client agrees that the Online Payment System(s) and all of the Company web-pages (including service marks, logos and trademarks), Services, applications, process and systems, and deliverables produced by the Company to perform the Services (including without limitation, reports, compilations and databases in any and all media) (collectively, "Company's IP") are and shall remain the exclusive property of the Company and are protected by copyright law or other intellectual property laws. The Client agrees that no copyright or other intellectual property rights, title or interest, whether express or implied, in any of the Company's IP shall be acquired by the Client, except to the extent expressly contemplated in these Terms and Conditions. The Client shall not distribute, disclose, sell the Company IP or Online Payment System to, or permit use of the Online Payment

System or Company IP by, any third party whether in whole or in part without the express written consent of the Company. The Client shall not, directly or indirectly, copy, modify, decompile, disassemble, reverse engineer or otherwise attempt to derive or discern the source code or internal workings of the Online Payment System. The Client may not: (i) reproduce any part(s) of the Online Payment System or Company IP in any form; (ii) create any derivative work based thereon; (iii) incorporate the site into other websites, electronic retrieval systems, publications or otherwise, or (iv) disclose the Online Payment System to, or permit use of the Online Payment System by, any third party. Provided that the Client is in compliance with these Terms and Conditions, the Client is permitted to view, use, and download a single copy of any web-page(s) (excluding applications, processes or systems) and to use reports, compilations or databases for its own internal business, recordkeeping and accounting purposes.

**5.4 Intellectual Property Indemnity.** The Company shall indemnify and hold the Client harmless from any damages and costs awarded by a court of competent jurisdiction against the Client, which relate directly to a finding by such court that the Client's use of the Online Payment System in accordance with these Terms and Conditions infringes any copyright, patent, trade secret or other intellectual property right of a third party; provided, however, that the Client (i) provides the Company with prompt notice of any actual or potential third party claim, (ii) agrees to allow the Company, to the extent it chooses, to defend and direct all activities relating to the defence and/or settlement of any such third party claim, (iii) does not make any comment or admission in relation to such claims without the Company's prior written consent, and (iv) cooperates as reasonably required with the Company in connection with defending such claim.

**5.5 Online Payment System(s) Security.** If the Client requests access to an Online Payment System, the Company may, depending on the specific Online Payment System to be used, issue the Client with a digital certificate(s) and the Client will assume sole responsibility for use of such digital certificate(s). The Client agrees that the digital certificate(s) will be used only by an Authorised User on the Client's premises or at Client's authorised remote location(s).

**5.6 Client Access Methods.** The security of the Client's access to an Online Payment System, including, but not limited to, the security and secrecy of the Client Access Methods, shall at all times be the sole responsibility of the Client and shall be administered by the Site Administrator.

**5.7 Site Administrator.** The Client shall appoint and maintain the appointment of a Site Administrator and provide the name of this individual to the Company. The Site Administrator shall be designated as the primary Client contact (unless otherwise communicated in writing by the Site Administrator, which writing shall designate a replacement primary contact).

**5.8 Authorised Users.** The Client shall provide the Company with a list of Authorised User(s) so the Company can properly assign the Client Access Methods. Each Authorised User may change its Client Access Methods, relating to that individual Authorised User only, at any time after the Company's initial assignment. In addition, the Site Administrator may at any time after the initial assignment, change the Client Access Methods or amend certain access rights for any Authorised User.

**5.9 Security of the Client Access Methods.** The Client shall notify the Company immediately in the event of any suspected breach of the Client Access Methods, any change in the information contained in the digital certificate(s) (if applicable), in the case of suspected fraudulent activity, or upon learning of any actual or suspected compromise in the security of the private key underlying the digital certificate(s) or any change, addition or deletion of an Authorised User's Client Access Rights. Subject to Section 15.10, notwithstanding such notification, the Client accepts responsibility for all acts or omissions of any person that accesses the Online Payment System through the Client Access Methods and, agrees to be bound by the terms of all online transactions executed and orders placed through the Online Payment System using the Client Access Methods.

## **6. Doing Business with the Company over the Telephone - Additional Terms**

**6.1** The Client may submit Instructions by telephone to the dealers by quoting the security details as required.

**6.2** The conclusion of a Client's Instruction on the phone shall be a verbal contract between the Client and the Company. The Client will be bound to buy/sell the relevant currencies at the quoted exchange rate on and subject to these Terms and Conditions.

**6.3** The Client shall at all times be solely responsible for the security of any telephone password(s), access codes, account numbers and agrees that any use of such data to provide an Instruction to the Company shall be binding on the Client. The Client agrees to inform the Company immediately of any of the following: (a) suspected fraudulent activity on its account with the Company; or (b) any compromised security of Client's authorisation details.

## **7. Standing Order Instructions**

**7.1** Standing Order Instruction. If the Client submits a Standing Order Instruction to the Company, the Client authorises the Company to accept and act in accordance with the Standing Order Instruction. Each Standing Order Instruction shall be effective only after the Company has received it and has had a commercially reasonable opportunity to act upon it. Each Standing Order Instruction must set forth the currency, the amount, the Standing Order Effective Period and delivery instructions (if any). Standing Order Instructions are accepted between 9:00 and 15:00hrs.

**7.2** Standing Order Execution. If the Target Rate becomes Sustainable and Purchasable during the Standing Order Effective Period, the Company will execute the Standing Order Instruction and send to the Client a Transaction Confirmation Form. For avoidance of doubt, unless the Client has cancelled the Standing Order Instruction in accordance with Section 7.3, the Standing Order Instruction will be binding on the Client once the Target Rate becomes Sustainable and Purchasable during the Standing Order Effective Period and the Client is liable to the Company for the full amount payable pursuant to the Standing Order Instruction. The Client agrees to promptly review each Transaction Confirmation for accuracy and immediately advise the Company of any error or discrepancy therein.

**7.3** Cancellation of Standing Order Instruction. Standing Order Instructions may not be cancelled by the Client at any time after the Target Rate has become Sustainable and Purchasable. In order to cancel a Standing Order Instruction during the Standing Order Effective Period, the Company must receive from the Client a written Instruction directing cancellation and such cancellation Instruction shall only be effective once the Company has had a commercially reasonable opportunity to act upon such Instruction, before the Contract Funds have been purchased by or sold to the Company. In the absence thereof, the Company shall act in accordance with the Standing Order Instruction and the Client shall be liable for the Settlement Amount payable pursuant to the Standing Order Instruction.

**7.4** Target Rate. If the Target Rate does not become Sustainable and Purchasable during the Standing Order Effective Period, the Standing Order Instruction shall automatically expire at the end of the Standing Order Effective Period. Unless otherwise stated in the Standing Order Instruction, Standing Order Instructions shall remain in effect until 23:59hrs on the last day of the Standing Order Effective Period.

## **8. File Transfer**

**8.1** Acceptance and Processing of Instruction Files. Once the Company has notified the Client that all set-up and testing has been completed with respect to the Client's desire to deliver an Instruction to the Company in a file format, the Company shall then accept and process each Instruction delivered in a file format and notify the Client of any issues relating to the format or receipt of any such file.

**8.2** Consistent File Format. The Client agrees to ensure that all files are transmitted to the Company pursuant to the file specifications mutually agreed by the Company and the Client. It is expressly understood that the Company shall not be responsible for any delays caused by a file that deviates from the agreed upon format and specification. Any change to the file format and specification, or to its implementation schedule, must be mutually agreed by the Company and the Client.

**8.3.** Rejected Files. The Client agrees to be solely responsible for resubmitting any file that has been rejected by the Company. The Company will not be liable for any loss, costs, damages or expenses incurred in connection with any delay in, or failure to act on any Instruction in connection with rejected files.

## **9. Cancellations**

**9.1** Client Cancellation Request. The Client may cancel the Services requested provided that the Instruction for the cancellation is sent to the Company before the payment related to that Instruction is released by the Company for payment to the Beneficiary. Where the payment has not been released by the Company, the Company will cancel the Instruction as per the Client's request and advise the Client of the cancellation. The Client agrees to indemnify the Company in full against any and all losses, costs, damages, charges and expenses (including without limitation, any foreign exchange losses) incurred by the Company in connection with any such cancellation.

**9.2** Company Cancellation. The Company shall be entitled to cancel any Instruction, irrespective of whether a Transaction Confirmation Form has been issued or the Settlement Amount or any portion thereof has been received by the Company, and/or to prevent access to an Online Payment System in any of the following circumstances: (a) the Client is in default under these Terms and Conditions or any other terms, agreement or arrangement with the Company; or (b) where the carrying out by the Company of any such Instruction or provision of access to an Online Payment System would be unlawful, illegal or would contravene the requirements of any regulatory authority; or

(c) where the Company suspects an unauthorised or fraudulent use of the Services, an Online Payment System, the Client Access Methods and/or a payment instrument, as means to pay the Settlement Amount; or (d) the Client becomes insolvent, goes into liquidation, administration or receivership or is unable to pay its debts as and when they fall due; or (e) where the Client has been granted a credit facility and there is evidence to show that the Client may be unable to fulfil its liability or obligations to pay for the Services. If the Company decides to cancel any Instruction or prevent access to an Online Payment System, for any of the reasons stated above, the Company will inform the Client as soon as possible and the Client further agrees to indemnify the Company in full against all losses, costs, damages, charges and expenses (including without limitation, foreign exchange losses) incurred by the Company in connection with any such cancellation or withdrawal of access.

## **10. Incoming Electronic Payments**

**10.1** Delivery of Incoming Payments. The Client may instruct a third party to electronically deliver a certain amount of funds for the benefit of the Client into a correspondent bank account designated, owned and maintained by the Company (the "Incoming Payment"). The Client shall require that the third party sender include the Client's name and company ID as designated by the Company in the memo or reference line of any such Incoming Payment. The Company may, in its sole discretion, attempt to contact the third party sender to secure any additional information that may be needed to ensure accurate processing of the Incoming Payment. The Company shall not be liable to the Client for any loss, damage, cost or expense incurred by the Client as a result of any delay in delivery of the Incoming Payment which occurs in connection with the receipt by the Company of incomplete or inaccurate Incoming Payment information. Following the Company's receipt and confirmation of the Incoming Payment, the Company shall deduct its applicable fees and may deliver the Incoming Payment into the Client's Holding Balance or to the Client.

## **11. Settlement**

**11.1** Settlement. Unless otherwise provided in these Terms and Conditions or agreed in writing between the Company and the Client, the Client agrees to promptly deliver the Settlement Amount to the Company in Cleared Funds. If the Settlement Amount is paid to the Company electronically, the Client agrees that the Settlement Amount shall not be recallable by the Client without the Company's prior written consent. If the Client does

not deliver the Settlement Amount within five (5) business days following the Client's Instruction to purchase/sell the Contract Funds (or, in the case of a Forward Contract, as contemplated in the Forward Contract Addendum) or informs the Company that it is not willing or able to deliver the Settlement Amount, the Company shall have the right to suspend, cancel or terminate any Instruction or the Services (including the cancellation of any outstanding Instructions previously submitted by the Client) and/or initiate any proceedings necessary to recover any balance due. Such steps shall be at the sole discretion of the Company, and the Client agrees (i) that the Company shall have no liability to the Client, and the Client waives any claim or action against the Company, in the event of such cancellation, suspension or termination; and (ii) to indemnify and hold the Company harmless from any and all liability, claims, damages, and costs, including foreign exchange losses and all reasonable fees incurred by the Company resulting from the Client's failure to pay and the Company's effort to collect any balance due. The Client agrees that the Company may recover interest upon any unpaid amounts due at the rate of two percent per annum above the base rate from time to time of HSBC Bank PLC., London, plus any reasonable legal costs incurred by the Company.

**11.2 Settlement Using Collateral.** The Client agrees that any funds held from time to time by the Company for the Client (including, without limitation, any Partial Prepayment, Additional Partial Prepayment or Holding Balance) shall secure all liabilities and obligations of the Client (including in respect of fees, charges, expenses and interest) which may at any time be or become due, owing or incurred to the Company hereunder. The Client further agrees that in the event of any default in payment or reimbursement of any such liabilities and obligations by the Client in accordance with the terms hereof, the Company shall be entitled to satisfy such liabilities or obligations of the Client out of such funds (or out of any other obligations which the Company has to the Client), without prior notification to the Client. In the event that funds held by the Company are so applied and are insufficient, the Client shall remain liable to the Company for any balance and the Client shall forthwith pay or reimburse such balance in full on demand.

**11.3 Direct Debits.** If the Client has instructed the Company to initiate a direct debit(s) (including any amendments or cancellations thereto) to the Client's bank, such direct debit will be made in accordance with the direct debit mandate signed by the Client and in accordance with the applicable direct debit scheme rules. The Client agrees that the Company and the Client's bank are authorised to credit the Client's account from time to time in the event that credit adjustments become necessary. The Client authorises the Company to communicate with the Client's bank as necessary to effectuate the Services contemplated in these Terms and Conditions.

**11.4** Changes in the Client's Bank Details. The Client shall provide prompt written notice to the Company if the Client cancels the direct debit mandate or changes the account(s) at its bank, from which the Company has been granted a mandate to initiate direct debits.

**11.5** Direct Debit Execution. If as a result of an error or omission caused by the Company, the Company incorrectly debits the Client's bank account in an amount that exceeds the value of the Settlement Amount actually due, the Company shall return to the Client the over-debited amount (i.e. the difference between the amount debited and the Settlement Amount actually due). The return of funds by the Company shall be made within five (5) business days of the Company's receiving written notice of the over-debit. Return of the over-debit amount shall be the Client's sole and exclusive remedy for any such error or omission. If as a result of an error or omission caused by the Company, the Company incorrectly debits the Client's bank account in an amount that is less than the value of the Settlement Amount actually due, the Company is hereby authorised by the Client to initiate an additional debit(s) from the Client's bank account for the additional funds owed by the Client to the Company.

**11.6** Dishonoured Settlement. Without limiting the Client's obligations under Section 11.1, in the event that any cheque delivered or electronic debit authorised by the Client is dishonoured by the Client's bank, the Company will charge, and the Client agrees to pay, all processing costs associated with each returned cheque or rejected electronic debit.

## **12. Cheques and Drafts Issued to Client or Payees**

**12.1** Notification of Non-receipt of Cheques or Drafts. In the event that the Client submits an Instruction directing the Company to issue a cheque or draft payable to the Company or a Payee and the cheque or draft is not received by the intended recipient, then the Client shall notify the Company forthwith upon becoming aware of the non-receipt.

**12.2** Cancellation of Cheques or Drafts. Upon notification from the Client of the non-receipt of a cheque or draft in accordance with Section 12.1, the Company will use its reasonable endeavours to obtain confirmation of stop and cancellation of the cheque or draft from the Company's bank. The Company will only issue a replacement cheque upon receipt of confirmation of stop and cancellation from its bank and receipt from the Client of a written stop payment order and indemnity. In the event that the original cheque or draft is subsequently encashed by any person and the Company is unable

to obtain reimbursement from the paying bank, the Company shall be entitled at its discretion to stop any replacement cheque or draft that may have been issued and the Client shall indemnify the Company for any and all losses, damages, costs and expenses incurred by the Company in connection with such encashment.

**12.3 Escheatment.** If a draft(s) remains un-cashed for a period of six (6) months, as measured from the date on the draft, the Company will notify the Client of the un-encashed draft(s). If the Client does not respond to the Company's notice and provide the Company with an Instruction for the disposition of such funds (e.g. request that the Company stop payment on the un-encashed draft) within two (2) weeks of receipt of the notice, the Company will cancel the un-encashed draft, and unless otherwise agreed, charge the Client a cancellation charge as noted on the fee schedule provided to the Client. Any remaining funds will be forwarded to the Client's notified account within five (5) business days of the cancellation.

### **13. Foreign Currency Cheques and Cash Letters Purchase**

**13.1 Purchase and Conversion of Foreign Currency Cheques.** The Company may agree to purchase and convert into pounds sterling or some other currency, a foreign currency cheque or cash letter ("Foreign Currency Item(s)") that the Client has received in its name and delivered to the Company. The Company may, but is not required to, provide value to the Client for any Foreign Currency Item prior to receipt by the Company of Cleared Funds from the clearing bank. The rate of exchange and applicable charges will be agreed upon before the Company takes delivery of the Foreign Currency Item. The Client acknowledges and agrees that the Company may refuse to accept any Foreign Currency Item at any time and for any reason. The Client further acknowledges and agrees that the Company may request additional information satisfactory to the Company, in its sole discretion, and warrants and represents that the Client has the authority to deliver the Foreign Currency Item to the Company for purposes of foreign currency conversion and negotiation.

**13.2 Endorsement.** All Foreign Currency Item(s) delivered to the Company must be endorsed, without restriction or qualification, by an authorised Representative of the Client and state the following: "Pay to the Order of: Travelex Global Business Payments Limited" or such other name as advised by the Company from time to time.

**13.3 Non-negotiable Foreign Currency Item(s).** In the event that the Foreign Currency Item(s) is deemed by the Company, at its sole discretion, as invalid or is returned to the Company as non-negotiable, returned for insufficient funds or otherwise not accepted

by the Company's bank, such Foreign Currency Item(s) shall be returned to the Client and the Client agrees to immediately reimburse the Company for amounts delivered to the Client by the Company in connection with the Foreign Currency Item(s) purchase, plus any losses, charges or fees that the Company may have incurred, including any foreign exchange losses.

**13.4** Lost, Stolen or Destroyed Foreign Currency Item(s). In the event that a Foreign Currency Item(s) is lost, stolen or destroyed in transit during the clearing process, the Company shall promptly notify the Client after being advised of any such loss, theft or destruction. The Company shall provide the Client with a letter certifying that the Company has not received value for the Foreign Currency Item(s) and the Client agrees to immediately reimburse the Company for any amounts delivered to the Client by the Company in connection with the Foreign Currency Item(s) purchase.

**13.5** Foreign Currency Item Indemnity. The Client agrees to indemnify and hold the Company harmless for any damages, losses, costs and expenses incurred by the Company in connection with the Company's acceptance, negotiation or purchase of any Foreign Currency Item received by the Company from the Client. The Client acknowledges that the Company is relying upon this indemnity in providing value in exchange for any Foreign Currency Item.

## **14. Data Rights; Confidentiality**

**14.1** Information for Services. The Client acknowledges that, in order for the Company to perform any of the Services hereunder, it will be necessary for the Client to provide certain information to the Company from time to time, such as the Client's banking details, transaction currencies, amounts or any other information related to the payment ("Confidential Client Information"). Confidential Client Information does not include information that is or has become publicly known, has been independently developed by the Company without use of any Confidential Client Information, or is lawfully received from a third party.

**14.2** Use of Client Information. The Company shall not disclose, sell or otherwise transfer Confidential Client Information to any third party other than to its contractors, business partners, affiliated entities, credit reference and fraud prevention agencies and financial institutions, provided, however, that the Company shall have the right to disclose such information to any third party if such disclosure is required by applicable law or regulation.

**14.3** Where the Company proposes to use Confidential Client Information with credit reference and fraud prevention agencies, this will be to verify the Client's or persons associated with the Client's identity and for the purposes of granting a Facility, or continuing or extending any Facility. These agencies will record details of any credit search made by the Company. The Client has the right of access to personal records held by credit reference and fraud prevention agencies and the Company will supply their names and addresses upon request.

**14.4** Payee Data. The Company may, at such time and at its sole discretion, contact any Payee to effectuate the delivery and provision of the Services, including, but not limited to, the ongoing maintenance of Payee remittance details (e.g. bank account information, routing number and contact details) (the "Payee Data"). Nothing contained in these Terms and Conditions is intended or shall be construed to (i) preclude, restrict or prevent the Company from establishing or maintaining with any Payee a commercial relationship that is separate and distinct from the Services provided to the Client hereunder or (ii) relieve the Client of its responsibility to ensure the accuracy of all Payee Data contained in any Instruction. The Client further acknowledges that the Company already holds and maintains Payee Data for an extensive compilation of Payees and, therefore, the Client's right to any particular Payee Data shall not be exclusive. The Company agrees that any Payee Data received from the Client shall not be disclosed to any third party, except as necessary to deliver the Services, for the Company's own business purposes, including, but not limited to conducting surveys to ascertain Payee satisfaction with the Services, marketing the Services to any Payee or as otherwise contemplated under these Terms and Conditions.

**14.5** Data Protection Act 1998. The Client further acknowledges that, in order for the Company to carry out the Services, to ensure accurate order processing, to assure quality service and to effect financial transactions, the Company will necessarily on occasion be processing personal data within the meaning of the Data Protection Act 1998. Personal data may also be passed to relevant third parties (such as banks) in order to carry out the Services. The Client agrees and hereby acknowledges that, to the extent that it is an individual, personally identifiable information may be transferred to, and processed by, one or more affiliated Travelex Group companies, some of which may be located outside of the United Kingdom, or to relevant third parties located in or outside the EEA for the purposes set forth in this Section 14.5. In the event that the Client is the employing entity of individuals who are authorised to transact business on the Client's behalf or in the circumstance where the Client is providing services to third-parties, the Client agrees that it is the Client's sole responsibility to ensure that such employees and/or third parties are aware of, and agree to, the purposes of processing

such personal data of such employees/third parties pursuant to this Section 14.5 and the fact of such transfer of that individual's personal data to, and processing by or on behalf of one or more affiliated Traveler Group companies, one or more of which may be located outside of the United Kingdom, or to other relevant third parties located outside of the EEA and the Client hereby indemnifies the Company in respect of any claims by such individuals in respect of any breach by the Client of this obligation.

## **15. Indemnification; Exclusion of Warranties; Limitation of Liability; Micro-Enterprises**

**15.1** Client Indemnity. The Client agrees to indemnify and hold the Company harmless for any damages, losses, costs and expenses incurred by the Company in connection with any Instruction made by the Client or the Company's reasonable actions in response to receiving an Instruction from the Client, unless such damages, losses, costs and expenses are caused by the Company's gross negligence or intentional misconduct.

**15.2** No Warranties; Information Warranty Exclusion. The Client understands that the Services (including the Online Payment System) are provided on an "as is" basis, without warranty of any kind, either express or implied. The Company does not warrant the accuracy or completeness of the information available through the Online Payment System or guarantee uninterrupted, continuous or secure access to the Services (including through the Online Payment System).

**15.3** Underlying Payment Warranty Exclusion. The Company does not warrant any aspect of the underlying transaction(s), including, for example, whether goods or services for which payment is being made are conforming or satisfactory or whether payment has been made in the right amount or within the time agreed between the Client and Payee.

**15.4** Disclaimer. Except as expressly provided in this Agreement the Company does not make any representations or warranties, express or implied, including but not limited to any warranties of satisfactory quality, fitness for a particular purpose, no infringement and performance or otherwise. The Client agrees that the Company shall not be liable for any errors or losses caused by third parties, including but not limited to any banking institution.

**15.5** No Lost Profits or Indirect Loss. The Client agrees that the Company shall not be liable to the Client for any lost profits, lost business opportunities, loss of reputation or goodwill, or any indirect, incidental, consequential, special or exemplary damages, arising from or in connection with the services (including the Online Payment System), these Terms and Conditions and/or any Addendum, if applicable (however arising,

regardless of the nature of the claim or the form or cause of action, including in the case of negligence) and regardless of whether the Company has been advised of the possibility of such damages.

**15.6** Limitation of Liability of Company. Except to the extent contemplated under Sections 5.4 and 11.5 above, under no circumstances shall the Company's liability to the Client or any third party for any damages or losses of any kind whatsoever (however arising, regardless of the nature of the claim or the form of cause of action), exceed the sum of (i) the pound sterling value, as of the Transaction Date, of the Relevant Transaction(s), and (ii) the amount of any fee or commission charged and collected by the Company in connection with the Relevant Transaction(s). The Client expressly agrees that any unauthorised or incorrectly executed payment transaction and any claim for damages or losses of any kind whatsoever arising hereunder must be notified to the Company as soon as the Client is aware of such unauthorised or incorrectly executed payment transaction or claim and in any case within thirteen (13) months of the circumstances that allegedly caused the incident giving rise to the unauthorised or incorrectly executed payment transaction or claim. The limitations of liability set out in this Section 15 do not apply to:

- a) liability arising from death or injury to persons caused by negligence, to which no limit applies; or
- b) liability arising as a result of fraud of the Company, to which no limit applies.

The parties acknowledge and agree that the exclusions and limitations of liability in this section are reasonable having regard to all relevant factors, including the nature and cost of the Services provided, which take into account an appropriate allocation of risk and liability.

**15.7** Liability of Company for Unauthorised Transactions. Notwithstanding any other provision in these Terms and Conditions to the contrary, provided that the notification requirements in Section 15.6 have been met, should any payment be made by the Company after receipt of such notification, pursuant to an Instruction which has not been authorised by the Client or an Authorised User then the Company shall forthwith refund the amount of the payment (and where delivered to the Beneficiary in the currency of the payment so delivered), or at the Client's option re-execute the payment.

**15.8** Liability under Force Majeure. For the avoidance of doubt, nothing in this Section 15 shall be construed as giving rise to liability under a force majeure event, as set out in Section 17.3, the occurrence of which shall not make the Company liable to the Client for damages of any kind.

**15.9** Opt-out Provision. To the full extent permitted by law, any Client entering into these Terms and Conditions, excluding Small Charities and Micro-enterprises, hereby expressly opt-outs of the application of Part 5, and Regulations 54(1), 55(2), 60, 62, 63, 64, 67, 75, 76 and 77 of Part 6 of the Payment Services Regulations, 2009.

**15.10** Liability of Small Charities and Micro-Enterprises for Unauthorised Payment Transactions. This Section 15.10 shall apply solely to the remittance of electronic funds transfer payments delivered by the Company in euro, sterling or another currency of an EEA State that has not adopted the euro as its currency and within the EEA where the Client is a Small Charity or Micro-Enterprise. For avoidance of doubt, in no event shall anything in this Section 15.10 be construed as limiting any liability or obligation of a Micro-Enterprise or Small Charity to the Company arising pursuant to these Terms and Conditions (or otherwise at law) in connection with foreign currency exchange transactions. Notwithstanding any other provision in these Terms and Conditions to the contrary, provided that the notification requirements in Section 15.6 have been met, should any payment be made by the Company, pursuant to an Instruction which has not been authorised by the Client or an Authorised User or which was not correctly executed by the Company, then the Company shall forthwith refund the amount of the payment (and where delivered to the Beneficiary in the currency of the payment so delivered), or at the Client's option re-execute the payment. Provided that the Client has not acted fraudulently and that the Client has notified the Company in accordance with Section 15.6, the Client shall not be liable for any losses (excluding foreign exchange losses) incurred by either Party in respect of such unauthorised payment transaction which arise following notification made pursuant to Section 15.6. The Client shall be liable to the Company up to a maximum of fifty (50) pounds sterling for any losses incurred by the Client or the Company prior to notification to the Company, as required pursuant to Section 15.6, where the Client has failed to keep the Client Access Methods or any other security features used in submitting Instructions safe and secure. Nothing in this Section 15.10 shall be construed to limit the liability of the Client for any and all losses incurred in respect of an unauthorised payment transaction where the Client has acted fraudulently or has with intent or gross negligence: (a) failed to comply with these Terms and Conditions; (b) failed to notify the Company without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the Services; or (c) failed to take all reasonable steps to keep the Client Access Methods or other personalised security features secure.

**15.11** Changes to Micro-Enterprises. The Client agrees that it will inform the Company if it is a Micro-Enterprise at the time it enters into these Terms and Conditions and of any change in its status while these Terms and Conditions are in force such that the Client becomes a Micro-Enterprise or ceases to be a Micro-Enterprise.

## **16. Legal Compliance; Representations and Warranties**

**16.1** Representations and Warranties. The Client represents upon the execution of these Terms and Conditions and each time the Client submits an Instruction to the Company that:

- (a) the Services are being used by the Client solely for business/commercial purposes and that each use of the Services by the Client is exercised to manage the risk associated with an asset or liability owned or incurred in the conduct of the Client's business;
- (b) the Services are not being used by the Client to make payments for any illegal purpose, gambling, pornography or other similar activities, or for personal, family or household purposes, or investment or speculative purposes; and
- (c) any Instruction issued by the Client or an Authorised User pursuant to these Terms and Conditions will be binding upon and enforceable against the Client and does not violate the terms of any other agreement to which the Client is bound.

**16.2** Client Funds. The Client represents and warrants that it is acting as a principal and has legal title to all funds used in connection with the Services, and that any transaction conducted with the Company is being undertaken in accordance with applicable law.

**16.3** Authority. The Client represents and warrants that the individual signing the Application Form has the authority to agree to be bound by these Terms and Conditions and that the person signing the account application is authorised to act on the Client's behalf.

**16.4** Disclosure. The Client understands and agrees that the Company, at its sole discretion, may disclose any transaction-related information in order to satisfy the Company's legal obligations under applicable law, including, but not limited to, anti-money laundering, trade and economic sanctions laws and/or regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or

supervisory authority with respect to the Company's operations, where such disclosure is made to satisfy routine governmental audit or examination requirements or as part of informational submissions required to be made to such governmental entities in the ordinary course of business.

**16.5** Additional Information. Upon request, the Client agrees to provide any additional information that the Company may need to satisfy its obligations under Section 16.4.

**16.6** Transaction Processing. The Client understands, acknowledges and agrees that all transactions, wherever originated, may be processed by the Company or may be processed on behalf of the Company by one or more of its affiliated Travelex Group companies, one or more of which may be located outside of the United Kingdom. As such, all transactions, wherever originated, shall be processed in accordance with the laws and regulations of the jurisdiction where the transaction is being processed, including but not limited to, those laws and regulations relating to anti-money laundering, anti-terrorism and foreign asset control.

**16.7** Regulatory Termination/Cancellation. The Company may terminate these Terms and Conditions (and/or any Addendum, if applicable) and/or cancel or reject any Instruction at any time, with or without notice, in the event of any regulatory non-compliance by the Client or if otherwise required to comply with applicable laws or regulations.

## **17. Miscellaneous**

**17.1** Governing Law and Venue. These Terms and Conditions are governed by the laws of England and Wales, without regard to the law of conflicts, and the Parties agree to be subject to the exclusive jurisdiction and venue of the courts of England and Wales with respect to any disputes arising out of these Terms and Conditions.

**17.2** Modification of Terms and Conditions. The Company reserves the right, in its sole discretion, to change, amend or otherwise modify these Terms and Conditions (including any applicable Addendum) upon two (2) months written notice to the Client. Such notice will include the details of the proposed revisions. Any change, amendment, or modification so conveyed to the Client shall become effective on the date noted in the notice (the "Effective Date") and the Client will be deemed to have accepted the changes, amendments, or modifications unless the Client notifies the Company to the contrary before the Effective Date. Should the Client not agree to the changes, amendments, or modifications it has the right to terminate these Terms

and Conditions immediately and without charge prior to the Effective Date. Any Client change, modification or amendment to these Terms and Conditions shall not be binding unless set forth in a written Addendum signed by the Client and the Company. In the event that these Terms and Conditions are used in connection with any Addendum, any changes, amendments or modification of these Terms and Conditions shall only be permitted in accordance with the provisions of the applicable Addendum and shall only be applicable to those Services contemplated therein.

**17.3 Force Majeure.** Except for the obligation to pay for Services delivered, non-performance of either Party shall be excused to the extent that performance is rendered impossible by strike, fire, flood, other natural disasters, governmental acts, acts of terror or orders or restrictions, failure of suppliers, or act of God, or any other reason where failure to perform is beyond the control and not caused by the negligence of the non-performing Party.

**17.4 Telephone Recording.** The Client understands and agrees that telephone communications with the Company may be monitored and/or recorded for the protection of the Client and the Company.

**17.5 Historical Transaction Data Costs.** The Client understands and agrees that, to the extent possible, the Company will respond to any reasonable Client request for copies of historical transaction or other similar information (e.g. a copy of a cashed cheque). The Client acknowledges and agrees that any costs associated with retrieving and providing such information will be billed to and payable by the Client.

**17.6 Entire Agreement.** These Terms and Conditions, (including any applicable Addendum, the fee schedule and the Forward Contract Addendum), each as amended by the Company from time to time, shall constitute the entire agreement between the Parties concerning the subject matter hereof and supersede all prior agreements between the Parties concerning the subject matter hereof.

**17.7 Suspended Account.** The Client's account will be suspended if there is continued non-use of the Services by the Client for a period of one (1) year. Should the Client wish to submit an Instruction after the account has been suspended, the Client will be required to first undergo re-accreditation in line with the Company's accreditation and other policies in force at that time.

**17.8** These Terms and Conditions will remain in force until such time as terminated in accordance with clause 17.9.

**17.9 Termination and Survival.** Unless otherwise contemplated in any Addendum, if applicable, the Client may terminate these Terms and Conditions with or without cause at any time upon providing written notice to the Company. Termination for any reason including a breach of these Terms and Conditions by the Company shall not affect the Client's obligation to pay any Settlement Amount or other outstanding or accrued liabilities owed to the Company at the time of termination. The Company may terminate these Terms and Conditions by two months written notice to the Client or, immediately by written notice, in the case of breach by the Client (including without limitation, a breach pursuant to Section 11.1). The provisions in these Terms and Conditions relating to the Online Payment System restrictions and security in Section 5, indemnification in Sections 9, 12 and 13, Settlement in Section 11, reimbursement obligations in Sections 13.3 and 13.4, and all of Sections 14, 15, 16 and 17 shall survive completion of the Company's Services to the Client and termination of these Terms and Conditions.

**17.10 Taxes.** The Client shall be responsible for remitting to the appropriate tax authority any taxes that may apply to any payments initiated in connection with the Services. The Client acknowledges that the Company shall not be responsible for determining what, if any, taxes apply to the Client's payments.

**17.11 Independent Contractors.** The Company and the Client shall each act at all times as independent contractors and nothing contained in these Terms and Conditions shall be interpreted, construed or implied to create any agency, partnership or joint venture between the Company and the Client. Nothing in these Terms and Conditions shall be interpreted, construed or implied as creating or establishing the relationship of employer and employee between the Company and the Client. At no time shall either the Company or the Client make commitments for or in the name of the other.

**17.12 Publicity and Marketing Collateral.** Neither Party may use the other Party's name in news releases, articles, brochures, marketing materials, advertisements and other publicity or investor promotions without the written consent of the other Party. Client acknowledges and agrees that any marketing collateral, including without limitation, any weekly currency tracker report or rate files, which include any foreign currency exchange rate(s) will not constitute an offer to buy/sell such currency(ies) and is provided to the Client for indication purposes only.

**17.13 Severability.** If for any reason a court of competent jurisdiction finds any provision of these Terms and Conditions, or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to affect the intent of the Parties, and the remainder of these Terms and Conditions shall continue in full force and effect.

**17.14 Waiver.** Any failure by either Party to require strict performance by the other of any provision of these Terms and Conditions shall not constitute a waiver of such provision or thereafter affect that Party's full rights to require strict performance.

**17.15 Notices.** Communications and notices required or permitted under these Terms and Conditions and these Terms and Conditions shall be in English and deemed delivered:

(a) (i) if delivered by the Client: 5 days after dispatch by registered or certified mail addressed to the to the Company at: 65 Kingsway, London, WC2B 6TD for the attention of Accreditation Department, Travelex Global Business Payments (or such other address as the Company may notify to the Client); and (a) (ii) if delivered by the Company: 5 days after dispatch by registered, certified or first class mail addressed to the Client at the registered address as notified on the application form, or

(b) When received by the addressee when sent by fax or email provided the notice is received in normal business hours and if received outside the normal business hours the notice will be deemed received on the next business day of the recipient. Any Party may change its address for purposes of this notice provision by giving notice in the manner prescribed above. The Client must advise the Company of any changes in its contact details including its business address. The Client hereby agrees that the Company may serve documents, including service of legal process, at the last address provided to the Company and that such service shall be effective.

**17.16 Assignment.** The Client may not transfer or assign its rights or obligations under these Terms and Conditions without the Company's prior written consent. The Company shall have the right to transfer or assign its rights and obligations under these Terms and Conditions to any legal successor or to any affiliated Travelex Group company. These Terms and Conditions shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

**17.17 Signature.** The Application Form along with these Terms and Conditions may be signed in counterparts, all of which together shall constitute a fully executed Terms and Conditions. Counterpart signatures transmitted by facsimile shall be enforceable against the transmitting Party in the same manner as the original signature of such Party, with any requirement that the existence of the original signature be established hereby waived.

**17.18** Third Party Rights. The Parties to these Terms and Conditions do not intend for any provision of these Terms and Conditions to be enforceable by any person or entity that is not a Party to these Terms and Conditions.

**17.19** Headings. The headings of sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of these Terms and Conditions.

## Forward Contract Addendum To The Terms And Conditions

This Forward Contract Addendum to the Terms and Conditions (“Addendum”) is subject to and governed by the contractual provisions set forth below. This Addendum supplements the Terms and Conditions to which the Client has already agreed to be bound. This Addendum is intended to govern only the Services regarding the sale and/or purchase of a Forward Contract(s); all other provisions of the Terms and Conditions remain operative and are expressly incorporated by reference. The Terms and Conditions, not this Addendum, shall govern all other Services. Where there is a conflict between the terms of this Addendum and the Terms and Conditions, the terms of this Addendum shall control with respect to the Forward Contract Services set forth herein and solely to the extent of the conflict. Unless otherwise specified herein, capitalised terms used, but not otherwise defined herein, shall have the same meaning assigned thereto in the Terms and Conditions.

**WHEREAS**, the Client and the Company each desire from time to time to enter into a Forward Contract(s) with each other and, to have such Forward Contract(s) be governed by this Addendum;

**NOW, THEREFORE**, in consideration of the rights and duties allocated below as well as in the Terms and Conditions, the Parties hereto mutually agree to supplement the Terms and Conditions as follows:

### 1. Definitions

**Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment):**

An additional security payment required by the Company in connection with a Forward Contract. The amount of such payment shall be determined solely by the Company and shall be based on the actual adverse foreign currency fluctuation relative to the Client’s original Forward Contract purchase price, or an adverse change in the Client’s financial standing and/or credit worthiness.

**Delivery Window:** The period of time prior to the Maturity Date (Delivery Date/Value Date) during which the Client may Draw Down on a Forward Contract.

**Draw Down:** The partial delivery and/or partial or full Settlement of the Forward Contract.

**Facility:** The Settlement terms and foreign currency exposure or trading limit(s) that the Company may grant the Client from time to time. Additional detail with respect to the Client’s Facility may be set forth in a written communication and delivered to the Client by the Company.

**Forward Contract:** A legally binding agreement in which the Client agrees to purchase from (or sell to) the Company a specific amount of funds in one currency and to settle, on an agreed future date, in a corresponding amount of funds in another currency.

**Instruction (Request):** A request by the Client for the Company to provide Services, including any request for Services made by mail, electronic mail, facsimile, telephone, file transfer, a Standing Order Instruction, the Online Payment System or other means.

**Maturity Date (Delivery Date/Value Date):** The date on which the Forward Contract becomes due for delivery and Settlement. The Maturity Date must be a business day in all jurisdictions involved in the relevant Forward Contract, including both countries of the currencies involved. The Maturity Date (Delivery Date/Value Date) shall always be the last day of the Delivery Window, if any.

**Partial Prepayment:** A security payment required by the Company in connection with a Forward Contract.

## **2. Foreign Currency Forward Contracts**

**A. Forward Contract.** The Client may authorise the Company to enter into a Forward Contract by delivering an Instruction. Each Forward Contract will be governed by the provisions of this Addendum. For avoidance of doubt, it is agreed by the Parties that this Addendum shall only govern those Forward Contracts purchased from the Company on or after the date on which the Client signed this Addendum, as set forth below.

**B. Forward Contract Partial Prepayments.** Within two (2) business days of the Client's Instruction to enter into a Forward Contract, unless otherwise agreed in writing (or as contemplated by the Client's Facility), the Company must receive from the Client a Partial Prepayment in the minimum amount of five percent (5%) of the value of the Forward Contract, or such other minimum amount as advised by the Company from time to time. During the term of the Forward Contract, (e.g. at anytime until the Maturity Date (Delivery Date/Value Date) the Company may request, on more than one occasion, and the Client agrees to provide to the Company within two (2) business days of each such request, a Partial Prepayment (if not already provided) and/or Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment). Such Partial Prepayment(s) and/or Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment) is (are) intended to maintain the relative value of the funds to be purchased from or sold to the Company or, to address, in the Company's sole discretion, an adverse change in the Client's financial standing and/or credit worthiness or to address any changes to the Facility granted by the Company. Any Partial Prepayments and/or Additional Partial Prepayments (Margin Call/Risk Exposure Top-Up Payment) delivered by the Client

and received by the Company are non-refundable and will be applied to satisfy the Client's total payment obligation owed to the Company with respect to the relevant Forward Contract on the Maturity Date (Delivery Date/Value Date) or on the date of any final Draw Down.

**C. Delivery of Funds.** Once Settlement has been received by the Company, the Company will deliver the funds into the Client's Holding Balance (if available). The Client shall initiate payments from its Holding Balance (if available) by providing an Instruction to the Company in writing or via the Online Payment System. If the Client does not have access to a Holding Balance, the Client shall provide to the Company, at least two (2) business days before the Maturity Date (Delivery Date/Value Date), or any Draw Down date, the necessary remittance details and Instructions to initiate the payment to the Payee.

**D. Draw Down.** The Client may Draw Down against a Forward Contract during the Delivery Window; provided, however, the Company has received Settlement in immediately available funds corresponding to the amount of the Draw Down. Notwithstanding any Draw Down, the Client shall be required to provide full Settlement (or any remaining balance) to the Company in immediately available funds in connection with a Forward Contract on or before the end of the Maturity Date (Delivery Date/Value Date).

**E. Rollover.** In the event that the Client desires to rollover a Forward Contract, or any portion thereof, before the Maturity Date (Delivery Date/Value Date), the Client may do so; provided, however, certain terms, conditions and costs (if any) are agreed in advance by the Client and the Company.

**F. Termination.** If the Client fails to deliver to the Company any Partial Prepayment or Additional Partial Prepayment(s) (Margin Call/Risk Exposure Top-Up Payment) required in relation to a Forward Contract or, communicates to the Company an intent not to provide to the Company any Partial Prepayment or Additional Partial Prepayment(s) (Margin Call/Risk Exposure Top-Up Payment) required in relation to a Forward Contract, or disputes the validity or existence of a Forward Contract or defaults, or communicates its intent to default, on any of its obligations described in the Terms and Conditions and/or in this Addendum, specifically those described in Section 2(B) above, the Company may terminate and unwind, without any notice to the Client, the relevant Forward Contract and/or any other outstanding Forward Contract(s) agreed to between the Company and the Client without any liability to the Company and/or take any other steps the Company deems appropriate (including any actions contemplated under Section 11.2 of the Terms and Conditions) to mitigate the potential loss(es) caused by

the Client's failure to honour its contractual obligations under the Forward Contract(s). In the event of such termination, the Client agrees to pay to the Company on demand within five (5) business days the amount of any and all losses and expenses incurred by the Company in connection with the termination and unwinding of the Forward Contract(s). Where a Forward Contract has been terminated, the Client agrees that the Company's sole liability to the Client shall be to return any amounts the Client actually paid to and received by the Company that remain after deducting all amounts owed to the Company. Except as contemplated in this Section 2(F), the Client understands that a Forward Contract, once agreed and entered into, cannot be terminated.

In signing this Addendum, the Client acknowledges that the foreign currency market is volatile. The Client expressly acknowledges this market risk and accepts the risk that the value of the Forward Contract may weaken/strengthen during the period it is open and, that the value of the amount of currency which the Client has agreed to sell to, or purchase from, the Company may be less/more favourable than the then current price for the currency. The Client represents and warrants that the Client has entered into this Addendum for lawful and commercial/business purposes only and not for the purpose of investment or speculation. The Client further represents and warrants that the signatory below has the full authority to act on the Client's behalf and to bind the Client.

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Registered office: 65 Kingsway, London WC2B 6TD.  
Travelex Global Business Payments Limited is registered with  
Her Majesty's Revenue & Customs as a Money Services Business.  
MLR Number 12122416.

