



1. INTRODUCTION

- 1.1. The definitions and rules of interpretation set out in the schedule will apply to the Terms.
- 1.2. In these Terms (and any related communications in which Ethical Currency sets out the basis on which it agrees to provide Services to the Client) references to “Ethical Currency”, “we”, “us” and “our” are to Mercury Foreign Exchange Limited trading as Ethical Currency (being a company incorporated in England and Wales with number 06445887 whose registered address is at 5 East Lane, London, SE16 4UD, England) and references to “you” or the “Client” are to a Client who has completed the Client sign-on procedures set out in Clause 3.1.
- 1.3. Please read these Terms carefully to ensure that you are aware of your rights and obligations in entering into Contracts with Ethical Currency. If there are any terms that you do not understand or do not wish to agree to, you should discuss it with Ethical Currency and/or your legal adviser before completing the Client sign-on procedures and agreeing to these Terms. You should only complete the Client sign-on procedures and agree to the Terms and enter into Contracts if you agree to be bound by these Terms.
- 1.4. The Payment Services Regulations 2017 (“PSRs”) regulate how Payments must be transmitted and provide protection for the clients of authorised payment institutions and clients of PSD Agents of authorised payment institutions.
- 1.5. Please note that foreign exchange rates are subject to fluctuations outside the control of Ethical Currency. Historical prices are not a reliable indicator of future prices.
- 1.6. These Terms constitute a “framework contract” which sets out the terms of you and us entering into FX Contracts and Payment Contracts. These Terms shall come into force on the date you agree to same in accordance with Clause 3.1 and shall remain in force until terminated in accordance with these Terms.

2. INFORMATION ABOUT ETHICAL CURRENCY AND CLEAR TREASURY

- 2.1. Ethical Currency is acting as a PSD Agent of Clear Treasury (UK Trading) Limited (“**Clear Treasury**”) in the provision of Payment Services to you under these Terms with firm reference number 531127. Ethical Currency is registered by Her Majesty’s Revenue & Customs as a money service business for the purposes of compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Ethical Currency’s MLR registration number is 12290784.
- 2.2. Clear Treasury is a company incorporated in England and Wales with number 9549792 with head office and registered address at 4th Floor, Dauntsey House, London, England, EC2R 8AB. Clear Treasury can be contacted by post at its registered office, by telephone on +44 (0)207 155 1990 or by email at info@cleartreasury.co.uk. Clear Treasury is authorised by the Financial Conduct Authority (the “**FCA**”) (a) under the Financial Services and Markets Act 2000 as an investment firm; and (b) under the PSRs for the provision of payment services; and (c) for the purposes of compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Clear Treasury has firm reference number 708529 with the FCA.
- 2.3. The postal address of the FCA is 25 The North Colonnade, Canary Wharf, London E14 5HS and they can be contacted on 0800 111 6768 and consumer.queries@fca.org.uk for consumers and 0300 500 0597 or firm.queries@fca.org.uk for firms.

3. BECOMING A CLIENT

- 3.1. In order to become a Client and before any Services can be provided by Ethical Currency, the applicant must provide Ethical Currency with all information reasonably required by Ethical Currency to comply with its legal and regulatory obligations and its own internal risk management processes and tick the box on the Website stating that it agrees to be bound by these Terms. In addition, the Client must provide Ethical Currency with its standard settlement instructions and its preferences with regards to receipt of communications from Ethical Currency. The Client warrants that all information provided to Ethical Currency is true and correct to the best of its knowledge and belief.
- 3.2. The Client must provide Ethical Currency with the names and contact details of all individuals who are authorised to instruct Ethical Currency to issue Orders on the Client’s behalf (each a “**Nominated Dealer**”). Ethical Currency will only accept Orders from a Nominated Dealer and shall be entitled to assume that a Nominated Dealer is authorised to make any Order unless notified otherwise in writing by an officer or director of the Client.
- 3.3. On provision of the above information to Ethical Currency’s satisfaction, Ethical Currency shall provide the Client with an Account Number and the contact details

of its dedicated sales trader. If the Client wishes to place Orders online using the Online Platform, then Ethical Currency, if it allows the Client to use the Online Platform, will provide the Client and/or each Nominated Dealer with their Personalised Security Credentials.

- 3.4. At its absolute discretion Ethical Currency may refuse to open an account for a Client and may do so without giving any reason.

4. ETHICAL CURRENCY'S SERVICES

- 4.1. Ethical Currency may in its absolute discretion provide, or continue to provide, the following Services to you:

- (a) we may enter into transactions for the sale and purchase of currency (known as “FX Contracts”) with you in accordance with an order by you (such order being an “FX Order”) (the “Foreign Exchange Services”). FX Contracts may include Spot FX Contracts and Forward FX Contracts; and

- (b) following the execution of a FX Contract or to transfer money to a bank account without currency conversion and subject to these Terms, Ethical Currency may transfer the Bought Currency or other funds to the bank account of a third party (the “Payee”) in accordance with an instruction by you (such instruction being a “Payment Instruction” and the onward transfer being a “Payment”) (the “Payment Services”).

- 4.2. Ethical Currency may provide information about foreign exchange markets and related matters from time to time. However, Ethical Currency does not provide advice as to the merits of proposed Contracts and whilst Ethical Currency may provide information, the Client relies entirely on its own judgment when making an Order.

- 4.3. Ethical Currency will always contract directly with the Client when entering into a FX Contract with the Client. Neither Ethical Currency nor Clear Treasury will act on the Client's behalf or as the Clients' agent when entering into a contract for foreign exchange with its counterparties.

- 4.4. We only offer deliverable FX Contracts. Forward FX Contracts must be for the purpose of the Client facilitating payment for identifiable goods and/or services or for direct investment. We will not trade with you if you are seeking to enter into a foreign exchange transaction as an investment or to profit by pure speculation on foreign exchange movements.

- 4.5. Ethical Currency's contracts with Clients are for settlement or delivery. That means at maturity the Client must take or give instructions for delivery of funds to a bank account. Under the permission Ethical Currency holds as PSD Agent of Clear Treasury with the FCA, neither Ethical Currency nor Clear Treasury can pay out any profit derived from an unsettled Spot FX Contract or Forward FX Contract. This means that if a Client has not paid the money it owes to Ethical Currency in

relation to a FX Contract prior to the dates set out in the Confirmation and the FX Contract is closed out, Ethical Currency cannot pay out any profit, if you have made any, on the relevant FX Contract.

5. CLIENT ORDERS

- 5.1. The Client warrants that it has the full capacity to place an Order and that each of its Nominated Dealers is properly and lawfully appointed and has the full capacity to place an Order on behalf of the Client.
- 5.2. The Client or a Nominated Dealer may place an Order:
 - (a) verbally by telephone by calling +44 (0)207 199 3792 or by using the telephone number of the Client's designated account manager or otherwise by speaking to a Ethical Currency employee via telephone;
 - (b) by email to contact@ethicalcurrency.com or to your designated account manager's e-mail address or the email address of any other Ethical Currency dealer; or
 - (c) online via the Online Platform.
- 5.3. An Order can be accepted by us verbally or in writing (which includes email) or when you receive a confirmation that your Order has been accepted on the Online Platform (should your Order be placed online). Once accepted, such Order will form a Contract.
- 5.4. Ethical Currency is under no obligation to accept any Order and may refuse to do so without giving any reason. Ethical Currency will not be liable to the Client or any other party for any loss or damages resulting from Ethical Currency's refusal to accept an Order.
- 5.5. Ethical Currency reserves the right to:
 - (a) refuse to accept any Order that establishes a new position;
 - (b) assign limits or limit Contracts or the size of any open position that might result from a Contract which the Client may carry with Ethical Currency at any time;
 - (c) require the Client to reduce open positions carried with Ethical Currency; and
 - (d) require written confirmation of any Order.
- 5.6. Ethical Currency is entitled (but not obliged) to act upon Orders which are or reasonably appear to be from the Client or any Nominated Dealer. In particular, an Order received from an e-mail address or telephone number registered with Ethical Currency as belonging to the Client or a Nominated Dealer or otherwise used by the Client or a Nominated Dealer to communicate with Ethical Currency shall be sufficient to authenticate an Order as being from the Client and shall be deemed authorised by the Client pursuant to these Terms and the PSRs. In addition, Ethical

Currency shall be entitled to act upon Orders and instructions received from communication channels used by the Client to communicate with Ethical Currency.

TERMS APPLYING TO FX ORDERS AND CONTRACTS

6. PLACING A FX ORDER

- 6.1. The Client or a Nominated Dealer may from time to time provide a FX Order to Ethical Currency in accordance with Clause 5. Following receipt of a FX Order, Ethical Currency shall, if it is willing to accept the FX Order, agree with the Client the terms on which it is willing to enter into the FX Contract.
- 6.2. The Client will be solely responsible for ensuring that the details the Client or the Nominated Dealer supplies to Ethical Currency are true, complete and accurate, and neither the Client nor the Nominated Dealer will withhold or omit any information that may cause those details to be false or inaccurate.
- 6.3. If Ethical Currency accepts the FX Order, Ethical Currency shall subsequently provide to the Client a confirmation of the details of the FX Order (a “Confirmation”) by email. The Confirmation shall include the following:
 - (a) the transaction number;
 - (b) details of the FX Order including the foreign exchange rate applying;
 - (c) the Value Date;
 - (d) any charges payable by the Client in respect of the FX Contract (including a breakdown of the amounts of those charges where applicable);
 - (e) any charges payable by the Client in respect of any associated Payment Contract (including a breakdown of the amounts of those charges where applicable);
 - (f) in the case of a FX Contract which is not a Spot FX Contract, instalment payments to be made by the Client as determined in Ethical Currency’s absolute discretion;
 - (g) in the case of a FX Contract where payment for currency is to be made in a currency other than sterling, the currency in which payments by the Client are to be made.
- 6.4. A Contract remains binding whether or not the Client receives the Confirmation and the Client will notify Ethical Currency if the Client has not received a Confirmation within 2 hours of making the FX Order.
- 6.5. The Client must inform Ethical Currency of any errors or omissions within one Working Day of the Confirmation being issued by Ethical Currency to the Client, otherwise the Client is deemed to have accepted the contents of such document and shall not thereafter be entitled to dispute the contents of the Confirmation.

- 6.6. Ethical Currency will not be bound by any FX Contract where it is reasonably determined by Ethical Currency that there is a Manifest Error in the purchase or sale price quoted in the Confirmation. In these Terms, a “Manifest Error” refers to a manifest or obvious misquote of the purchase or sale price quoted to the Client, including a misquote based on a published price source on which Ethical Currency has relied in connection with the FX Contract.
- 6.7. Once Ethical Currency has transmitted a Confirmation confirming a FX Order in writing, the Client may only amend or cancel the Confirmation if Ethical Currency expressly agrees (and any such amendment or cancellation shall be on the conditions specified by Ethical Currency) or otherwise in accordance with the provisions of Clause 6.5 and 6.6.
- 6.8. The Client does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any FX Contract. However, the Client may close-out a FX Contract entered into under these Terms prior to the Value Date of such FX Contract by giving notice in writing to Ethical Currency. In such an event, the Client will be liable for all of the costs, expenses and losses and interest at the rate referred to in Clause 16.1, on any such sums that Ethical Currency may incur, including any action it may take or have taken to cover or reduce its exposure, as a result of Ethical Currency entering into such FX Contract with the Client (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to such FX Contract).
- 6.9. Any excess amount held by Ethical Currency in respect of a FX Contract shall be returned to the Client after deducting all other sums due to Ethical Currency. However, further to Clause 4.5, if any gain is realised due to a fluctuation in the foreign exchange rate in your favour, due to the regulatory permissions that we and Clear Treasury have, we are not entitled to pay this back you.
- 6.10. We may agree to notify you when we are able to provide you with a specific foreign exchange rate. Upon such notification, you may, at your discretion, place a FX Order with us. However, this Service is provided on a no-liability basis, i.e. we will not be held liable for any losses you incur if we fail to notify you that we were able to offer you the specific foreign exchange rate. Providing you with this information shall by no means be interpreted as providing advice to enter into a FX Contract.
- 6.11. You may instruct us that, upon us being willing and able to offer you a foreign exchange rate specified by you, we will automatically execute a FX Contract. The instruction is known as a “**Working Order**” and the resulting contract known as an “**Automatic FX Order Contract**”.
- 6.12. You are able to specify in the Working Order that either:
 - (a) it should be cancelled on a specific date; or
 - (b) it shall remain open until it is either accepted and executed by us at your chosen foreign exchange rate or it is cancelled or amended by you prior to

it being accepted and executed by us (this is known as being “**Good Til Cancelled**”);

- 6.13. Notwithstanding which option is chosen in Clause 6.12, the Working Order may be cancelled at any time prior to the Working Order being accepted and executed by us. If the Working Order (a) is not cancelled; or (b) does not expire in accordance with its terms, prior to us being willing and able to offer you the specific foreign exchange rate, then the Working Order may be accepted by us in accordance with Clause 5.3.
- 6.14. In order to instruct a Working Order with us, you need to provide us with the following details:
- (a) the specific foreign exchange rate you wish to obtain;
 - (b) the currency of the Bought Currency and the currency you wish to use to purchase the Bought Currency;
 - (c) the amount of the Bought Currency you wish to purchase and the amount of currency you wish to use to purchase the Bought Currency;
 - (d) the date the Working Order is to expire, unless you would like the Working Order to be on a Good Til Cancelled basis.
- 6.15. You acknowledge that, after the Working Order has been accepted and executed by us, the foreign exchange rate you could obtain by entering into a new FX Contract may be more beneficial to you than the foreign exchange rate in the Automatic FX Order Contract, but you will still be bound by terms of the Automatic FX Order Contract.

7. SAFEGUARDING

- 7.1. As part of its authorisation with the FCA as an authorised payment institution, Clear Treasury provides our Clients with bank accounts for the receipt and safeguarding of monies received by or held on behalf of our clients.
- 7.2. Where Clear Treasury receives money from the Client on our behalf, the money belonging to the Client shall be held in the Transaction Account. Where Ethical Currency provides Payment Services to the Client, including upon money becoming due and payable under the FX Contract by Ethical Currency to the Payee identified in the relevant Payment Contract, such money held by Clear Treasury at the end of the Working Day following the day on which they were received will be transferred from the Transaction Account into a bank account nominated by Clear Treasury (the ‘**Safeguarded Account**’) until transferred to the Payee in accordance with the Payment Contract. The Safeguarded Account shall be a designated segregated client account.
- 7.3. Ethical Currency may deduct from money held for the Client any amount the Client owes to Ethical Currency including any fees, costs, taxation liabilities, margin calls,

or charges incurred by Ethical Currency in relation to such Client, however they arise, and apply such deduction in meeting such liabilities.

- 7.4. Where the Client pays money into the Transaction Account in advance of entering into a Contract, such money will be held by Ethical Currency until the Contract is entered into between Ethical Currency and the Client and the Contract is settled or a Payment is made. If, following a reasonable amount of time, no Contract is entered into, then the money may be returned to the Client.

8. MARGIN AND ADDITIONAL CONDITIONS FOR FORWARD FX CONTRACTS

- 8.1. For Forward FX Contracts the Client must deliver cleared funds (but not cash) to the Transaction Account covering the Margin within one Working Day of the date the Forward FX Contract was entered into and the remaining amount at the times specified in the Confirmation.
- 8.2. Ethical Currency will monitor the value of the Client's aggregate open Forward FX Contracts on a mark-to-market basis. In the event of any adverse foreign exchange rate movement which occurs after the Client has entered into a Forward FX Contract, Ethical Currency may request, and the Client shall immediately provide, such additional funds by way of additional Margin as Ethical Currency may reasonably require to off-set the increased risk to Ethical Currency.
- 8.3. Ethical Currency reserves the right to make multiple calls for Margin whilst the relevant foreign exchange rate is less advantageous than at the date and time that the Client entered into the Forward FX Contract.
- 8.4. Where Ethical Currency has requested that Margin be paid, the Margin is immediately due and payable and must be paid by no later than 3.30pm on the same day, or if this time has passed when the Margin is requested, by 3.30pm on the next Working Day. The Client agrees that it is the Client's responsibility to ensure that it is contactable and has provided sufficient contact details so that Ethical Currency can contact the Client in the event of a Margin Call. If Ethical Currency is unable to contact the Client by the end of the day in which a Margin Call occurs Ethical Currency will be entitled to close-out the Forward FX Contract in accordance with Clause 9.
- 8.5. The Client hereby grants to Ethical Currency a valid and continuing first priority and fixed security interest in all Margin at any time held or controlled by or through Ethical Currency and any Margin which is in transit to, or from, or allocated to, or is otherwise in the custody of Ethical Currency, as security for the payment and performance when due of all of the Client's obligations to Ethical Currency under these Terms.
- 8.6. Such Margin may be applied by Ethical Currency in satisfaction of all amounts owing by the Client to Ethical Currency from time to time and in particular in any of the following circumstances:

- (a) Ethical Currency incurs any liability or loss in respect of any Contract including any other Contract the Client may have with Ethical Currency where the Client fails to fulfil its obligations under these Terms;
 - (b) the Client is in breach of any of these Terms including when the Client fails to pay the balance due as detailed in a Confirmation.
- 8.7. The Client will not be entitled to any interest on any Margin or any other sums held by Ethical Currency or Clear Treasury on behalf of the Client.
- 8.8. Where a Client has failed to provide Margin by 3.30pm, Ethical Currency may refuse to keep the relevant Forward FX Contract open and the Client will be liable to Ethical Currency for:
 - (a) any cost incurred by Ethical Currency in exiting the Forward FX Contract; and
 - (b) any interest incurred by Ethical Currency on the cost of borrowing funds in order to provide margin to any third party.
- 8.9. Upon exercise of any of its rights under Clause 9, Ethical Currency is under no obligation to disclose details of its decision.
- 8.10. The Client will be required to notify Ethical Currency not less than 2 Working Days before the Value Date of the details of the Payee(s), if it wishes to enter into a subsequent Payment Contract.

9. DEFAULT, CLOSE OUT & REFUSAL TO PERFORM FX CONTRACTS

- 9.1. Ethical Currency may refuse to perform or may close out all or any part of any FX Contract, without incurring any liability to the Client for losses that may be sustained as a result and without giving notice to the Client or receiving any instructions from it, upon or at any time after the happening of any of the following events:
 - (a) the Client fails to make any payment when due under these Terms or any FX Contract;
 - (b) Ethical Currency has been unable to contact the Client by the end of the day in which a Margin Call occurs;
 - (c) for a Client who is an individual, the Client:
 - (i) dies or, in Ethical Currency's reasonable suspicion, becomes of unsound mind; or
 - (ii) suspends payment of its debts, makes or takes steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, has a receiver appointed in respect of some or all assets, takes or has any proceedings taken against them in bankruptcy, or has anything

similar to any of the events described in this Clause 9.1 happen to the Client anywhere in the world;

- (d) for a Client who is not an individual, the Client:
 - (i) suspends payment of its debts;
 - (ii) makes or takes steps with a view to making any moratorium, assignment, composition or similar arrangement with its creditors;
 - (iii) has a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer appointed in respect of some or all of its assets;
 - (iv) is the subject of a winding up, administration or dissolution;
 - (v) or any person takes any steps, or the Client allows any steps to be taken, for its winding up, administration or dissolution (except for a solvent amalgamation or reconstruction approved in advance in writing by Ethical Currency) or gives notice to Ethical Currency of an intention to appoint an administrator;
 - (vi) is the subject of a meeting of its shareholders, directors or other officers, which meeting was convened for the purpose of considering any resolution for, to petition for or to make application to or to file documents with a court or any registrar for, its winding up, administration or dissolution or if any such resolution is passed;
 - (vii) is subject to a request from its shareholders, directors or other officers for the appointment of, or giving notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
 - (viii) suffers anything similar to the events described in this Clause 9.1(d) anywhere in the world;
- (e) the Client fails in any respect to fully and promptly comply with any obligations to Ethical Currency under these Terms;
- (f) if any of the representations made or information supplied by the Client are or become materially inaccurate or materially changed;
- (g) if it becomes or may become unlawful for Ethical Currency to maintain or give effect to all or any of the obligations under these Terms or otherwise to carry on its business;
- (h) if Ethical Currency or the Client is requested not to perform or to close out a FX Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; and
- (i) Ethical Currency considers it necessary to do so for its own protection including (without limitation) in the following circumstances: (i) protection from fraud or money laundering; (ii) protection from Client default; (iii)

protection from market failure; (iv) protection from adverse or volatile market conditions; and (v) protection from loss by Ethical Currency.

- 9.2. If the Client becomes aware of the occurrence or likely occurrence of any event referred to in Clauses 9.1(a) to 9.1(h) above, it shall notify Ethical Currency immediately.
- 9.3. If any event referred to in Clause 9.1 above takes place Ethical Currency shall at its discretion be entitled to cancel any FX Contract then outstanding and charge the Client with all of the costs, expenses and losses (and interest at the rate referred to in Clause 16.1 on any such sums) that Ethical Currency may incur (including any action it may take to cover or reduce its exposure) as a result of Ethical Currency cancelling FX Contracts with the Client (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to the FX Contracts). Subject to clause 4.5, any excess amount held by Ethical Currency in respect of the FX Contracts shall be returned to the Client after deducting all other sums due to Ethical Currency.
- 9.4. If for any reason a FX Contract is closed out or does not proceed to completion, Ethical Currency will send to the Client any sum due to the Client or a notice setting out the sum due from the Client (as appropriate). The Client shall bear all the losses/ expenses of Ethical Currency whatsoever that may arise on account of such close out or cancellation, and Ethical Currency shall have the right to use any monies of the Client held by it to offset such amounts as are owed by the Client to Ethical Currency. For such purpose, Ethical Currency shall be entitled to convert any currency held by it and such conversion shall be at the rate of exchange available to it. Any fee or charge which Ethical Currency incurs as a result of such conversion shall be paid for by the Client.
- 9.5. If the Client's method of payment, is dishonoured, returned, not met on first presentation or stopped for whatever reason, Ethical Currency shall levy an Administration Fee. This Administration Fee will become payable by the Client in addition to any other sums due under these Terms.

10. LIMITATION OF LIABILITY AND INDEMNITY FOR FOREIGN EXCHANGE SERVICES

- 10.1. In addition to any limitation on liability under Clause 14 or 18 below which may apply to the Foreign Exchange Services, Ethical Currency shall not be liable to the Client:
 - (a) for any delay or failure to perform its obligations under these Terms relating to any FX Contract by reason of any cause beyond the reasonable control of Ethical Currency, but Ethical Currency shall try to perform those obligations as soon as it reasonably can in any event;
 - (b) for any loss resulting from the determination of Manifest Error;

- (c) Ethical Currency acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to Ethical Currency to be from the Client or a Nominated Dealer; or
 - (d) for any consequential or indirect loss (such as loss of profits, loss of contract or opportunity) the Client may incur as a result of Ethical Currency failing to perform its duties under a FX Contract; or
 - (e) for an amount greater than the maximum stated in Clauses 10.2 and 10.4.
- 10.2. Without prejudice to Clause 10.1 above, Ethical Currency shall not be responsible in any way for any delay in Payment by it under these Terms relating to the Foreign Exchange Services which is caused by the Client or any other third party, including but not limited to bank delay, postal delay, payment network delay, the failure or delay of any fax or electronic transmission, or delay caused by accident, emergency or act of god. For the avoidance of doubt the Client accepts that the Client is solely responsible for ensuring that all payments which the Client is required to make under any FX Contract are made promptly and within the time limits specified by the particular FX Contract and these Terms.
- 10.3. The maximum liability of Ethical Currency under a particular FX Contract, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the value (expressed in sterling) of the currency sold by Ethical Currency under that FX Contract as at the due date of settlement of that FX Contract.
- 10.4. The maximum aggregate liability of Ethical Currency to a Client in respect of Foreign Exchange Services provided under these Terms, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the aggregate value of currency sold by Ethical Currency to the Client under FX Contracts issued in accordance with these Terms expressed in Sterling as at the due date of settlement of each FX Contract less any amounts previously settled.
- 10.5. The Client shall, on demand by Ethical Currency, compensate Ethical Currency from and against all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by Ethical Currency in the proper performance of Foreign Exchange Services or the enforcement of its rights under these Terms relating to Foreign Exchange Services and, in particular, but without limitation, against all amounts which Ethical Currency may certify to be necessary to compensate it for all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by Ethical Currency (including loss of profit and losses and expenses from any action Ethical Currency takes to seek to cover or reduce its exposure under any FX Contracts) as a result of:
- (a) the Client breaching any provision of these Terms relating to Foreign Exchange Services or any FX Contract;

- (b) Ethical Currency acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to Ethical Currency to be from the Client or a Nominated Dealer; or
 - (c) Ethical Currency or the Client exercising its rights under these Terms to close out all or any part of any FX Contract before its applicable Value Date.
- 10.6. Any certificate given by Ethical Currency under Clause 10.5 shall, unless it is manifestly inaccurate, be conclusive evidence of any amounts payable under that provision. The provision in this Clause 10 shall survive termination of any FX Contract or other agreement under these Terms relating to the Foreign Exchange Services.

11. PAYMENT INSTRUCTIONS

- 11.1. The Client or its Nominated Dealer may from time to time provide a Payment Instruction to Ethical Currency in accordance with Clause 5.2. A Payment Instruction provided in accordance with Clause 5.2 will be deemed by Ethical Currency to be 'consent' for the execution of the Payment by the Client and therefore authorised in accordance with Regulation 67 of the PSRs. The Payment Instruction should confirm the details of the proposed Payee (the "Unique Identifiers") including the following:
- (a) full name and address of the Payee;
 - (b) the account details of the Payee and the Payee's payment service provider which shall be:
 - (i) the sort code and account number where the Payee's payment service provider is located within the United Kingdom; or
 - (ii) the IBAN and SWIFTBIC where the Payee's payment service provider is located outside the UK; or
 - (iii) such other details that Ethical Currency requests.
 - (c) the amount you wish to transfer to the Payee.
- 11.2. If the Client thinks that it has provided incorrect Unique Identifiers, it must contact Ethical Currency immediately by telephone using number +44(0)207 199 3792 or by email to contact@ethicalcurrency.com.
- 11.3. The Payment Instruction shall be deemed to be received at the time at which it is received except that:
- (a) where the Payment Instruction would otherwise be deemed to be received on a day which is not a 'Working Day' or is received after 2.30 pm, London time on a Working Day, Ethical Currency has the right to treat the Client's Payment Instruction as having been received on the next Working Day; and
 - (b) if the Payment is to be made on:
 - (i) a specified day; and/or

(ii) the last day of a specified period; and/or

(iii) the day on which cleared funds are received in the Transaction Account from the Client for the full amount required or the day upon which the monies you purchase pursuant to a FX Contract is received as cleared funds in the Transaction Account and subject to such funds being received by 2.30pm that day,

the Payment Instruction shall be deemed to be received on the last of the days or, if that is not a Working Day, on the Working Day immediately following that date.

11.4. Following receipt of a Payment Instruction, Ethical Currency may:

- (a) refuse that Payment Instruction and if it does so, Ethical Currency shall (unless it would be unlawful for Ethical Currency to do so) notify the Client of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to the Client as soon as practicable following the refusal and Ethical Currency may charge the Client for such notification where the refusal is reasonably justified. A Payment Instruction which is refused by Ethical Currency shall be deemed not to have been received for the purposes of Clause 11.3; and/or
- (b) request further confirmation or information from the Client or Nominated Dealer of any Payment Instruction, including if Ethical Currency considers that such confirmation or information is desirable or that a Payment Instruction is ambiguous.

11.5. The Client does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any Payment Instruction once given.

11.6. The Client may not revoke a Payment Instruction after it has been received by Ethical Currency except if the Client has agreed with Ethical Currency that the Payment is to be made on a specific day or on the last day of a certain period and the revocation is received by Ethical Currency prior to the end of the Working Day preceding the specified day for the making of the Payment.

11.7. Any revocation of a Payment in accordance with Clause 11.6 must be received by Ethical Currency via telephone on +44(0)207 199 3792 or by email to contact@ethicalcurrency.com, such email to include an image of the relevant Payment Instruction.

11.8. Ethical Currency may charge the Client for any revocation by the Client of a Payment. In particular, but not by way of limitation:

- (a) the Client shall bear all costs, expenses and losses of Ethical Currency whatsoever that may arise on account of the revocation; and

- (b) Ethical Currency may charge interest at the rate referred to in Clause 16.1 on any sums due to Ethical Currency pursuant to this Clause 11.8.

11.9. Following a FX Contract, Ethical Currency shall:

- (a) if the Client requests make available to the Client, prior to making the Payment, details of the maximum execution time for that Payment and details of any charges payable by the Client (including a breakdown of those charges where applicable); and
- (b) as soon as reasonably practicable after the amount of the Payment is debited from its accounts, make available to the Client:
 - (i) a reference enabling the Client to identify the Payment made;
 - (ii) information on the Payee;
 - (iii) the amount of the Payment, shown in the currency of the Payment; and
 - (iv) a breakdown of charges and/or interest payable by the Client.

11.10. Where the Payment is denominated in:

- (a) Euro or Sterling, Ethical Currency shall ensure that the amount of the Payment is credited to the Payee's payment service provider's account by the end of the Working Day following that on which the Client's Payment Instruction was deemed to be received;
- (b) a currency other than Euro or Sterling but the account of the Payee's payment service provider is located within the European Economic Area ('EEA'), Ethical Currency shall ensure that the amount of the Payment is credited to that account by the end of the fourth Working Day following that on which the Client's Payment Instruction was deemed to be received; and
- (c) a currency other than Euro or Sterling and the account of the Payee's payment service provider is located outside the EEA, Ethical Currency shall endeavour to ensure that it actions the Payment as soon as is reasonably practicable.

12. THE ONLINE PLATFORM

12.1. Ethical Currency may, in its discretion make the Online Platform available to the Client pursuant to these Terms. For this purpose, Ethical Currency may from time to time issue the Client and Nominated Dealers with Personalised Security Credentials to access the Online Platform. Ethical Currency may, from time to time, impose limits on Payments entered into via the Online Platform.

12.2. The information available on the Online Platform (the "**Online Platform Information**") is produced by Ethical Currency by various independent sources ("**Online Platform Information Providers**") and may be protected by copyright. You agree not to reproduce, retransmit, disseminate, sell or distribute the Online Platform Information in any manner without the express written consent of Ethical Currency and the relevant Online Platform Information Provider(s). You also agree

to take steps to ensure that the hardware and software that you employ to access the Online Platform does not introduce any form of computer virus, worm, software bomb or similar item into the Online Platform, and agrees to indemnify Ethical Currency for any loss that it may suffer as a result of such introduction.

- 12.3. Without prejudice to any other terms set out in these Terms, relating to the limitation of liability and provision of indemnities, Ethical Currency and its directors and employees will not be liable for any loss, cost, expense or damage whatsoever which may arise directly or indirectly as a result of any technical difficulties which you may experience in connection with the Online Platform and which may lead to, but not limited to, transmission errors, malfunctions, failures, delays, hardware damage or software erosion and could possibly lead to economic and/or data loss as a result of installing, attempting to access, accessing, using, maintaining, modifying or deactivating the Online Platform or otherwise arising out of the negligence of Ethical Currency. Nor shall Ethical Currency be liable for the introduction of any computer virus, worm, software bomb or similar items into your computer hardware or software as a result of connection to the Online Platform on the proviso that Ethical Currency has taken reasonable steps to prevent any such introduction.

13. SAFEGUARDS AND SECURITY

- 13.1. The Client must notify Ethical Currency via telephone on +44(0)207 199 3792 or by email to contact@ethicalcurrency.com on becoming aware of the misappropriation of the Online Platform.
- 13.2. The Client and each Nominated Dealer must take all reasonable steps to keep safe the Online Platform. This includes:
- (a) each Nominated Dealer and the Client:
 - (i) not writing down or telling anyone their Personalised Security Credentials;
 - (ii) notifying Ethical Currency as soon as it suspects or knows that someone other than themselves knows their Personalised Security Credentials or can otherwise gain access to the Online Platform.
 - (b) ensuring that access to the Online Platform is kept safe. This will include, but is not limited to:
 - (i) logging off the Online Platform every time the computer or other device used to gain access to the Online Platform is left by the Client or the relevant Nominated Dealer;
 - (ii) always ensuring that the Personalised Security Credentials are not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Online Platform;
 - (iii) having recognised anti-virus software on the computer or other device you use to gain access to the Online Platform;
 - (iv) notifying Ethical Currency immediately if a virus is found on the computer or other device the Client or any Nominated Dealer uses to obtain access to the Online Platform;

- (c) ensuring that the e-mail account(s), phone number, mobile phone number, computer, fax and other network the Client and each Nominated Dealer use to communicate with Ethical Currency is secure and only accessed by the relevant Client or Nominated Dealer as these may be used to reset the Personalised Security Credentials;
 - (d) regularly checking your emails to that you are aware if there are unauthorised changes to your account such as new or amended Payee details or new Payment Instructions.
- 13.3. The Client must take all reasonable precautions to prevent fraudulent use of Services. This includes. ensuring that the e-mail account(s), phone numbers, mobile phone numbers, computers, fax machines and other network the Client and each Nominated Dealer uses to communicate with Ethical Currency are secure and only accessed by the relevant Client or Nominated Dealer.
- 13.4. The Client and each Nominated Dealer must also regularly check his/her emails as they may receive emails from Ethical Currency relating to new Payee details being added or a new Payment Instruction having been received.
- 13.5. Ethical Currency may stop or suspend the use of the Online Platform if it has reasonable grounds for doing so relating to:
 - (a) the security of the Online Platform;
 - (b) the suspected, unauthorised or fraudulent use of the Online Platform; or
 - (c) where the Payment is being made in connection with a credit line, if Ethical Currency believes that there is a significantly increased risk that the Client may be unable to fulfil its liability to pay.
- 13.6. Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any use of the Online Platform or immediately after doing so, Ethical Currency will securely contact the Client via email or telephone to the e-mail address or telephone number it holds for the Client and give its reasons for doing so. As soon as practicable after the reason for stopping or suspending the use of the Online Platform has ceased to exist, Ethical Currency will allow the resumption of the Client's use of the Online Platform and may change or require that the Client or Nominated Dealer changes the existing Personalised Security Credentials (as appropriate).

14. LIMITATION OF LIABILITY FOR PAYMENT SERVICES

- 14.1. Subject to the remainder of this clause 14, where it is established that a Payment which has been executed by Ethical Currency was executed in error and/or was not authorised by the Client in accordance with Clauses 5 and 11.1, Ethical Currency shall refund to the Client the full amount debited:
 - (a) without authorisation, as soon as practicable and in any event no later than the end of the Working Day following the day on which Ethical Currency became aware of the unauthorised or incorrectly executed

Payment, unless Ethical Currency has reasonable grounds to suspect fraud and notifies the appropriate authorities; or

- (b) erroneously, without undue delay,

only if the Client has notified Ethical Currency in a timely manner:

- (c) within 13 months of the Payment being executed, if the Client is a consumer, a micro-enterprise or a charity (as such terms are defined in the PSRs); or
- (d) within 6 months of the Payment being executed, if the Client is not a consumer, a micro-enterprise or a charity (as such terms are defined in the PSRs).

14.2. The Client will be liable for all unauthorised Payments:

- (a) if the Client has acted fraudulently, or has intentionally or with gross negligence not complied with its obligations under Clause 13.1 and 13.2; and
- (b) before it notified Ethical Currency in accordance with clause 13.1 when the Client should have done.

14.3. Subject to clause 14.4, the Client will be liable for up to £35 for unauthorised Payments made by Ethical Currency pursuant to a Payment Contract entered into via the Online Platform where the Client has, other than in the case set out in clause 14.2(a), failed to comply with its obligations under Clause 13.2 except where

- (a) the misappropriation of the Online Platform was not detectable by the Client prior to the Payment, unless the Client has acted fraudulently; or
- (b) the loss, theft or misappropriation of the Personalised Security Credentials was caused by acts or omissions of any employee, agent or branch of Ethical Currency or of an entity which carries out activities on behalf of Ethical Currency.

14.4. Except where the Client has acted fraudulently, the Client shall not be liable for unauthorised Payments made by Ethical Currency pursuant to a Payment Contract entered into via the Online Platform:

- (a) after the Client has notified Ethical Currency in accordance with Clause 13.1; or
- (b) where Ethical Currency has failed to provide the appropriate means for notification pursuant to Clause 13.1,

if the corresponding losses are directly related to the notification or inability to notify (as appropriate).

14.5. Ethical Currency is not liable to the Client for the incorrect execution of a Payment if:

- (a) the Payment was made in accordance with a Unique Identifier given to it by the Client which proves to be incorrect - however, Ethical Currency shall

make efforts to trace funds involved in that transaction and notify the Client of the outcome; or

- (b) Ethical Currency can prove to the Client (and where relevant, to the Payee's payment services provider) that the Payee's payment services provider received the Payment within the appropriate time period described in Clause 11.10.

14.6. Under Regulation 92 of the PSRs, the Client may be entitled to a refund in certain circumstances where a Payment is initiated by the Payee. It is not anticipated that any Payment will be initiated by a Payee under any Payment Services provided by Ethical Currency and the Client represents and undertakes to that effect.

14.7. The provisions in this Clause 14 shall survive termination of these Terms or any agreement under these Terms.

15. PAYMENT TO ETHICAL CURRENCY

15.1. For Spot FX Contracts, the Client must deliver cleared funds (but not cash or cheques) into the Transaction Account for the full amount specified in the Confirmation (the sale currency and any applicable charges) on or before the Value Date.

15.2. For Forward FX Contracts, the Client must deliver cleared funds (but not cash or cheques) to the Transaction Account covering the Margin within one Working Day of the Contract having been entered into and the remaining full amount specified in the Confirmation on or before the Value Date of the Order.

15.3. Ethical Currency does not accept cash, cheques or credit or debit card payments as Margin or payment. Any references in these Terms to cleared funds shall not include cash, cheques, credit or debit card payments. Any funds paid into the Transaction Account(s) in cash will incur a processing fee of 3%. These funds may be returned back to the Client (less the processing fee) if the source of funds is not proven to Ethical Currency's satisfaction.

15.4. All Payments due from the Client to Ethical Currency under these Terms shall be made in full without set-off, counter-claim, deduction or withholding whatsoever unless the Client has a valid court order against Ethical Currency in the amount withheld.

15.5. Ethical Currency will endeavour to pay to the Client the amount due in the manner and at the date detailed in the Confirmation provided that cleared funds as detailed in the Confirmation have been received in full into the Transaction Account by the time set out in the Confirmation.

15.6. Ethical Currency may deduct from the Payment such amounts as Ethical Currency may be required by law to deduct in respect of taxation liabilities, together with

any Administration Fees chargeable in accordance with these Terms and bank charges.

- 15.7. Ethical Currency's charges in relation to Foreign Exchange Services will be as set out in the Confirmation. The Client understands that, because Ethical Currency deals as principal, the foreign exchange rate it offers the Client will not be the same as the rate Ethical Currency obtains itself.

16. INTEREST AND CHARGES

- 16.1. If the Client fails to make any payment required under these Terms when it is due, interest will be charged on the outstanding sum at 5% per annum above the base rate, from time to time in force, of the Bank of England from the date payment is due until the date payment is made and shall be compounded monthly and Ethical Currency shall be entitled to claim from the Client its reasonable costs in recovering any sums overdue. Amounts due under this Clause may at our reasonable discretion be converted to Pounds Sterling or any other currency at a rate to be reasonably determined by us.
- 16.2. If the Client's payment, is dishonoured, returned, not met on first presentation or stopped for whatever reason, Ethical Currency shall levy an Administration Fee in respect of each such payment. Cash payments will be subject to a processing fee, whether or not the payment is returned to the Client.
- 16.3. Ethical Currency will charge the Client an Administration Fees together with any other costs incurred or suffered by Ethical Currency by instruction of the Client, to reverse, recall or modify any Contract(s) including Payment(s) except as the result of any error on the part of Ethical Currency.
- 16.4. If the Client requests information or materials which are not provided as part of the Services, Ethical Currency may accept, or decline the request and may charge an Administration Fee to fulfil such request.
- 16.5. Any outbound payment regardless of currency, amount or destination is liable to a £15.00 or currency equivalent (USD\$30.00 and €25.00) payment charge. This is levied by Ethical Currency to offset the cost it incurs for making Payments for which it is charged by its banking provider. These charges may, at Ethical Currency's discretion, be waived in part or discounted completely.
- 16.6. Any transfer of funds (whether resulting from a Contract or otherwise) may be liable to taxation in the UK or in any other applicable jurisdiction. It is the responsibility of the Client to ascertain the applicability and extent of any taxation and to declare and pay any tax on any such sums. In the event that Ethical Currency is required to withhold any sums in respect of taxation by any court, regulation to taxing entity in any applicable jurisdiction, Ethical Currency shall be permitted to do so. Ethical Currency shall have no obligation to account to the Client in respect of sums so withheld.

17. EXCHANGE RATES

- 17.1. The Client acknowledges that the exchange rate which it is offered by Ethical Currency when entering into a FX Contract is not the same as the exchange rate which Ethical Currency receives from its counter-parties. Ethical Currency marks up the exchange rate it receives. This exchange rate is constantly changing pursuant to market conditions.
- 17.2. The Client acknowledges that foreign exchange business may from time to time be restricted, closed or otherwise impeded or that action may be taken by a counterparty in an emergency or otherwise to close out a Forward FX Contract or exercise set-off rights (an "Impediment"). Any such action may result in Ethical Currency being unable to enter into or otherwise execute a FX Contract. The Client shall remain fully liable for all existing open positions, new positions or eliminated positions resulting in whole or in part from an Impediment.
- 17.3. Notwithstanding Clause 17.1, the Client acknowledges and agrees that foreign exchange rates may change prior to the time of execution of a Spot FX Contract or Forward FX Contract. There may be circumstances in which the foreign exchange rate captured for a Spot FX Contract or Forward FX Contract differs from the rate which was notified to the Client at the time when the Order was placed. Without limitation to the provisions of Clause 18, Ethical Currency shall not be liable in respect of any loss or diminution of value or profit derived from the change in any foreign exchange rate.

18. GENERAL LIMITATION OF LIABILITY OF ETHICAL CURRENCY

- 18.1. Where Ethical Currency and another person (such as another payment service provider) are liable to the Client in respect of the same matter or item, the Client agrees that the liability of Ethical Currency to the Client will not be increased by any limitation of liability the Client has agreed with that other person or because of the Client's inability to recover from that other person beyond what the liability of Ethical Currency would have been had no such limitation been agreed and/or if that other person had paid his or its share.
- 18.2. Where any loss, liability, cost or expense (a "Loss") is suffered by the Client for which Ethical Currency would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by the Client from Ethical Currency (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate Ethical Currency's contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this Clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.

- 18.3. Ethical Currency shall not be liable for any Loss arising as a result of any default or negligence of any other payment service provider.
- 18.4. The Services are provided to the Client solely and exclusively by Ethical Currency and Clear Treasury. None of Ethical Currency's or Clear Treasury's employees assumes any personal responsibility to the Client or any other person, owes the Client or any other person any personal duty of care nor is liable to the Client or any other person for any Loss arising, directly or indirectly, as a consequence of their own acts or omissions. Accordingly, the Client agrees not to bring a claim against any of Ethical Currency or Clear Treasury employees personally. This Clause does not exclude or limit the liability of Ethical Currency for (i) the acts or omissions of any of its employees in the course of its business or (ii) the acts or omissions of its employees performed within the scope of the employee's contract of employment.
- 18.5. Ethical Currency accepts no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction of Payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.
- 18.6. Ethical Currency shall not be liable for any bank charges that the Client may incur in sending or receiving funds to or from Ethical Currency and/or Clear Treasury.
- 18.7. Ethical Currency shall not be liable to the Client for the non-performance of Ethical Currency's obligations or the failure to execute any Order if the execution of the Order would be illegal.
- 18.8. Nothing in these Terms limits or excludes the liability of Ethical Currency for death or personal injury caused by its negligence or for any damage or liability incurred by the Client as a result of fraud or fraudulent misrepresentation by Ethical Currency or to the extent that the liability may not be excluded or limited by any applicable law.

19. COMPLAINTS

- 19.1. If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. You may let us know by telephone, fax, email, in writing or in person using the contact details provided in these Terms. We have internal procedures for handling complaints fairly and promptly in accordance with the FCA's requirements. A copy of our complaints procedure is available upon request.
- 19.2. If a complaint relates to Ethical Currency's provision of Payment Services (for example its performance of a Payment Contract), the Client may also or alternatively make a complaint against Clear Treasury. You may let Clear Treasury know by telephone, fax, email, in writing or in person using the contact details provided in these Terms. Clear Treasury have internal procedures for handling

complaints fairly and promptly in accordance with the FCA's requirements. A copy of Clear Treasury's complaints procedure is available upon request.

- 19.3. If you are an eligible complainant and the complaint relates to the provision of Payment Services:
- (a) we or Clear Treasury will investigate your complaint in accordance with the FCA's rules and our (or Clear Treasury's) internal complaints procedures.
 - (b) you can take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <http://www.financial-ombudsman.org.uk>.
- 19.4. If a dispute arises between Ethical Currency and the Client relating to the existence or terms of any FX Contract (a "**Disputed FX Contract**"), Ethical Currency may take any other action it considers reasonably appropriate in relation to the Disputed FX Contract (which may include closing out or suspending the performance of the Disputed FX Contract) pending settlement of the dispute without previously notifying and/or without having received instruction from the Client. Ethical Currency will try and notify the Client (orally or in writing) of the action it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

20. FORCE MAJEURE

- 20.1. Ethical Currency shall not be in breach of these Terms or the terms of any Contract nor liable for delay in performing or failure to perform, any of its obligations under these Terms or the terms of any Contract, where failure to fulfil any obligation under these Terms or the terms of any Contract is due to:
- (a) abnormal and unforeseeable circumstances beyond the control of Ethical Currency, the consequences of which would have been unavoidable despite all efforts to the contrary; or
 - (b) the obligations of a payment service provider under other provisions of EU or national law.
- 20.2. If, in the circumstances described above Ethical Currency is delayed or prevented from fulfilling its obligations under these Terms or the terms of any Contract, Ethical Currency will take all reasonable steps to notify the Client and shall be entitled to extend the time for performance of the relevant Contract or fulfilment of the obligation for so long as such cause of prevention or delay shall continue. If the event continues to cause prevention or delay for a period of more than 30 days, both the Client and Ethical Currency shall have the right, upon notifying the other, to terminate these Terms and any outstanding Contract.

21. CHANGES TO THESE TERMS

- 21.1. We may amend these Terms by giving you no less than two months' notice in writing. If you object to the proposed amendments, you have the right to terminate these Terms without charge before the date proposed by Ethical Currency for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate these Terms before the date proposed by Ethical Currency for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective.

22. ASSIGNMENT

- 22.1. We may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of our rights and obligations under these Terms and any Contract, provided that we give prior written notice of such dealing to you.
- 22.2. You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of your rights and obligations under these Terms or any Contract.

23. NOTICES AND COMMUNICATIONS

- 23.1. Where Ethical Currency communicates with the Client, it will at all times ensure that the communication is fair, clear and not misleading.
- 23.2. All communications with the Client shall be in English only.
- 23.3. Any notice or other communication to be given by the Client to Ethical Currency pursuant to these Terms shall be:
- (a) if there is a requirement for the notice or communication to be in writing, sent by email to contact@ethicalcurrency.com;
 - (b) if there is not a requirement for the notice or communication to be in writing, sent by email to contact@ethicalcurrency.com or made by telephone to +44 (0)207 199 3792.
- 23.4. Any notice or other communication to be given by Ethical Currency to the Client shall be sent:
- (a) if there is a requirement for the notice or communication to be in writing:
 - (i) by email to any of the usual email addresses used by the Client or a Nominated Dealer to communicate with Ethical Currency or the email address we hold as the contact email address for the Client as noted on the form completed when signing up for an account with

Ethical Currency, as same may be updated from time to time by the Client by written notice; and/or

(ii) by post to the Client's address which was listed as the Client's contact postal address on the form completed when signing up for an account with Ethical Currency, as same may be updated from time to time by the Client by written notice or to its registered address (if applicable).

(b) if there is not a requirement for the notice or communication to be in writing, either using a method set out in Clause 23.4(a) or by telephone to the contact telephone number we hold for the Client which was noted on the form completed when signing up for an account with Ethical Currency, as same may be updated from time to time by the Client by written notice.

23.5. Any notice shall be deemed to have been received:

- (a) if sent by email, at the time the email is sent;
- (b) if sent by post, 2 Working Days after having been deposited in the post;
- (c) if delivered in person to the postal address, at the time of delivery;
- (d) if communicated over telephone in the English language, at the time of the communication.

23.6. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

23.7. Ethical Currency shall use its reasonable endeavours to ensure that electronic communications that it sends are free from viruses and other material which may cause harm to any other computer system. The Client undertakes to do likewise with any electronic communications it sends to Ethical Currency.

24. ANTI-MONEY LAUNDERING

24.1. The law requires us to obtain evidence of the identity of our clients, Payees and Third Party Depositors and each of their directors and beneficial owners (where such clients are incorporated entities) on a risk-based and proportionate basis.

24.2. The Client will be required to provide any documentation Ethical Currency requests to comply with relevant legislation, including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Proceeds of Crime Act 2002 and EU Wire Transfer Regulations (Regulation (EU) 2015/847).

24.3. Ethical Currency may be unable to act for any person or continue acting for the Client if such person or the Client fails to provide Ethical Currency with any documents specified by Ethical Currency or fails to provide Ethical Currency with information which enables Ethical Currency to understand its ultimate beneficial ownership or control.

- 24.4. To assist Ethical Currency with meeting its obligations, Ethical Currency and/or Clear Treasury may carry out an electronic verification check and credit reference check via third party providers in order to verify the Client's, or any shareholders or officers of the Client's, identity and credit standing. If such searches are carried out, Ethical Currency and/or Clear Treasury may keep records of the contents and results of such searches in accordance with all current and applicable laws. You acknowledge that us carrying out an electronic verification check or credit reference agency check will leave a soft footprint on the individual or entity's credit history. You warrant that you have obtained the consent of each individual officer and shareholder to such checks being carried out.
- 24.5. If, while Ethical Currency and Clear Treasury are acting for the Client, it becomes necessary to make a money laundering disclosure, Ethical Currency and Clear Treasury may not be able to inform the Client that a disclosure has been made or of the reasons for it.

25. CONFIDENTIALITY

- 25.1. Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by Clause 25.2 and 25.3.
- 25.2. Each party may disclose the other party's confidential information:
- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause; and
 - (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 25.3. Ethical Currency may disclose confidential information to the person or organisation which introduced or referred the Client to Ethical Currency, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee.
- 25.4. No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

26. DATA PROTECTION

- 26.1. The Client authorises Ethical Currency and/or Clear Treasury to collect, use, store or otherwise process any personal information provided by the Client or from the

searches referred to at Clause 24.4 above ('Personal Information') to enable Ethical Currency and/or Clear Treasury and/or the person or organisation which introduced or referred the Client to Ethical Currency to provide and/or improve its services. This may mean passing Personal Information to individuals or organisations which may be located in countries outside the EEA. Where the Client's Personal Information is transferred outside the EEA, Ethical Currency and/or Clear Treasury will take steps to ensure that it is appropriately protected.

- 26.2. Ethical Currency may also use the Personal Information to provide the Client with news and other information on Ethical Currency's services and activities which may be useful to the Client, subject to the Client's consent. If the Client would prefer its Personal Information not to be used for such purposes, it should contact Ethical Currency in writing.
- 26.3. Other than as stated in these Terms or in the privacy policy (which is available on the Website), Ethical Currency will not disclose the Client's Personal Information unless required by law.
- 26.4. If the Client wishes to obtain a copy of its Personal Information, it should contact Ethical Currency in writing.

27. TERMINATION OF THE TERMS

- 27.1. Without affecting any other right or remedy available to it, Ethical Currency may terminate this agreement on giving not less than 2 months written notice to the Client. The Client may terminate these Terms at any time by giving a notice to Ethical Currency via telephone on +44(0)207 199 3792 or by email to contact@ethicalcurrency.com.
- 27.2. For the avoidance of doubt, the termination of these Terms by any means by the Client, shall not affect any Contract nor any rights or obligations that have already arisen at the date of the termination.

28. GENERAL

- 28.1. Nothing in these Terms or in any Contract is intended to, or shall be deemed to, establish any partnership or joint venture between any Ethical Currency and the Client, constitute the Client the agent of Ethical Currency or Clear Treasury or vice versa, or authorise any party to make or enter into any commitments for or on behalf of any other party. The Client confirms it is acting on its own behalf and not for the benefit of any other person.
- 28.2. Except in so far as the context otherwise requires, each provision in these Terms shall be construed as independent of every other provision, and if any provision or part of any provision hereof is or becomes partially or fully invalid, illegal or unenforceable then the validity, legality and enforceability of the remaining provisions shall not be affected. In such circumstances, the invalid, illegal or

unenforceable provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause shall not affect the validity and enforceability of the rest of these Terms. If one party gives notice to the other of the possibility that any provision or part-provision of these Terms is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

- 28.3. A failure by either party to exercise or enforce any right or remedy conferred upon it by these Terms or by law shall not be deemed to be a waiver of such right or remedy or operate so as to bar the exercise or enforcement thereof at any subsequent time or times. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. The rights and remedies provided under these Terms are in addition to, and not exclusive of, any rights or remedies provided by law.
- 28.4. A person who is not a party to these Terms shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms or any Contract. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 28.5. The parties agree and consent to the recording of telephone conversations between the parties with or without an automatic tone warning device; and the use of such recording as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.
- 28.6. If Ethical Currency makes any recordings or transcript it may also destroy them in accordance with its normal procedures.
- 28.7. While Ethical Currency will use reasonable endeavours to make the Online Platform available, Ethical Currency does not guarantee that it will operate continuously or without interruptions.
- 28.8. These Terms (and all documents referred to herein and annexed hereto) constitute the entire agreement between the Client and Ethical Currency and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.
- 28.9. Each of the Client and Ethical Currency agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in these Terms. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in these Terms.

- 28.10. Subject to Clause 28.11 but notwithstanding any other provision of these Terms:
- (a) to the fullest extent that is permitted by law, the provisions of the PSRs shall not apply to these Terms and any Contract; and
 - (b) the provisions which shall not apply as set out in Clause 28.10(a) above shall include the whole of Part 6 of the PSRs and Regulations 66(1) (charges), 67(3) and (4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee's liability for unauthorised transactions), 79 (refunds for direct debits), 80 (requests for direct debit refunds), 83 (revocation of a payment order), 91 (defective execution of payer initiated transactions), 92 (defective executed of payee-initiated transactions) and 94 (liability for charges and interest) of the PSRs.
- 28.11. The provisions of Clause 28.10 above shall not apply if (or at any time when) the Client is a consumer, a micro enterprise (as defined in Commission Recommendation 2003/361/EC, as amended from time to time) or a charity.
- 28.12. Where the Client comprises two or more people, each person will be jointly and severally liable to Ethical Currency in respect of all obligations contained in these Terms.
- 28.13. The Client may request and Ethical Currency shall provide a copy of these Terms and any information set out in Schedule 4 of the PSRs at any time prior to termination of these Terms.
- 28.14. These Terms and any Contract to which these Terms apply and any dispute or claim arising out of or in connection with these Terms or any such Contract or its or their subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of England.
- 28.15. If you are a not a consumer (as such term is defined in the PSRs), you irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these Terms or their subject matter or formation (including non-contractual disputes or claims) and any Contract to which these Terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these Terms. However, If you are a consumer:
- (a) if you live in Scotland, you can bring legal proceedings in either the Scottish or the court of England & Wales;
 - (b) if you live in Northern Ireland, you can bring legal proceedings in either the Northern Irish or the courts of England & Wales.

1. Definitions

1. INTERPRETATION

1.1. The following definitions and rules of interpretation apply in this agreement:

“**Account Number**” is a unique reference Ethical Currency assigns to the Client for identification purposes.

“**Administration Fee**” means the fee of £50 or the equivalent in a different currency.

“**Automatic FX Order Contract**” has the meaning given to such term in Clause 6.11.

“**Bought Currency**” means the currency which you agree to purchase under a FX Contract.

“**Confirmation**” has the meaning given to such term in Clause 6.3.

“**Contract**” means a FX Contract and a Payment Contract.

“**Forward FX Contract**” means a FX Contract where the Value Date does not fall within the Spot Period.

“**FX Contract**” means a contract between Ethical Currency and the Client where the Client agrees to purchase Bought Currency from Ethical Currency.

“**FX Order**” has the meaning given to such term in Clause 4.1.

“**Good Til Cancelled**” has the meaning given to such term in Clause 6.12.

“**IBAN**” means the International Bank Account Number.

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

“**Margin**” means the security amount or advance payment required for a Forward FX Contract by Ethical Currency from the Client and as specified in the Confirmation.

“**Online Platform**” means the secure area to the Website where the Client is able to place Orders and view previous transactions.

“**Order**” means a FX Order and/or a Payment Instruction.

“**Payee**” has the meaning given to such term in Clause 4.1.

“**Payment Contract**” means a contract between Ethical Currency and the Client whereby Ethical Currency agrees to send a sum of money belonging to the Client to a bank account specified by the Client.

“**Payment Instruction**” has the meaning given to such term in Clause 4.1.

“**Payment Services**” has the meaning set out in clause 4.1.

“Personalised Security Credentials” means any password or PIN used by the Client and/or Nominated Dealers to access the Online Platform.

“PSD Agent” has the meaning given to such term in the PSRs;

“Safeguarded Account” has the meaning given to such term in Clause 7.2.

“Services” means the services provided by Ethical Currency pursuant to these Terms.

“Spot FX Contract” means a FX Contract where the Value Date is within the Spot Period.

“Spot Period” means longer of the following periods:

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

“SWIFTBIC” means the SWIFT Bank Identifier Code.

“Terms” means these terms and conditions including the schedule (as same may be updated from time to time in accordance with Clause 21).

“Third Party Depositor” means a person who is not you who sends us money to us or Clear Treasury in relation to a Contract.

“Trade Date” means the date when the currency is bought and sold.

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

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

“Transaction Account” is a bank account held in the name of Clear Treasury into which the Client is to send funds.

“Unique Identifiers” has the meaning given to such term in Clause 11.1;

“Value Date” is the date for delivery of or payment of the currency.

“Website” means <http://www.mercury-fx.com>.

“Working Day” is a day other than a Saturday, a Sunday or public holiday in England when clearing banks in London are open for business.

“Working Order” has the meaning given to such term in Clause 6.11;

- 1.2. Clause, schedule and paragraph headings shall not affect the interpretation of these Terms.
- 1.3. A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4. The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to the Terms or this agreement includes the Schedules.
- 1.5. A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.6. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8. This agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.
- 1.9. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.10. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.11. A reference to writing or written includes fax and email.
- 1.12. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.13. Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.14. A reference to these Terms or to any other agreement or document referred to in these Terms is a reference to this agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.

- 1.15. References to Clauses and Schedules are to the Clauses and Schedules of these Terms and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.16. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.