

# Account Agreement

## Terms and conditions

These terms and conditions were last updated on 5 April 2017.

### PREAMBLE

These are Moneycorp Bank's terms and conditions which form part of the Agreement between the Client and Moneycorp Bank, and which govern any Transactions the Client enters into with Moneycorp Bank and the Client's Account(s). If the Client applies for a Notice Account then the relevant Product Disclosure Statement and any associated application forms will be incorporated into this Agreement. Where there is a difference between the Product Disclosure Statement and the information provided here, the terms of the Product Disclosure Statement will prevail. While this Agreement governs the terms of transactions and contracts which Moneycorp Bank enters into with the Client, it does not impose any obligation on Moneycorp Bank to enter into any transaction (including without limit Transactions) with the Client or provide the Client with a Deposit Account or Notice Account.

For the Client's own benefit and protection the Client should read the Application Form, these terms and conditions and any Product Disclosure Statement carefully before completing, signing and returning the Application Form(s), as the Client's signature (which shall be deemed to include the Client's electronic submission of the Application Form via the Website) confirms that the Client has read and accepted everything in these duly completed documents. If the Client does not understand anything in the Application Form, these terms and conditions or the Product Disclosure Statement, please ask for more information or consult a legal adviser. Moneycorp Bank Limited is authorised and regulated by the Gibraltar Financial Services Commission (reference number FSC0062BNK) as a credit institution.

### 1. DEFINITIONS AND INTERPRETATIONS

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

- 'Access Codes'** means one or more unique security codes which Moneycorp Bank, or a third party authorised by Moneycorp Bank, may issue to the Client to gain access to the System including a user name and password.
- 'Account'** means the Client's Deposit Account and/or the Client's Notice Account, as relevant.
- 'Agreement'** means the Application Form, any applicable Product Disclosure Statement and Application Forms for Notice Account(s), and these terms and conditions (each as amended from time to time).
- 'Application Form'** means Moneycorp Bank's standard application form for personal or business clients, as applicable, which, once duly completed by the Client and accepted by Moneycorp Bank, forms part of this Agreement.
- 'Authorised Person'**, applicable to Business Clients only, means a person authorised by the Client to conduct business for or on behalf of the Client including submitting an Order.
- 'Business Clients'** means a Client acting in connection with their business and not in a personal capacity.
- 'Business Day'** means Monday to Friday excluding English bank and public holidays.
- 'Client'** means the person(s) or entity entering into the Agreement with Moneycorp Bank as set out in the relevant application forms and shall also include where context permits a Business Client.
- 'Contract'** means an Order, once accepted by Moneycorp Bank, including but not limited to an Offline Contract or a System Contract as applicable.
- 'Counterparty'** means the bank or financial institution with whom Moneycorp Bank enters into a matching contract back-to-back with Moneycorp Bank's Contract with the Client.
- 'Deposit Account'** shall have the meaning given in clause 3.
- 'Exotic'** means such currency pairs whose exchange rates are determined by Moneycorp Bank from time to time to be volatile.
- 'Force Majeure Event'** means an event which is beyond the reasonable control of an affected party or the reasonable control of its suppliers and contractors including without limit any Market Disruption, acts or restraints of government(s) or public authorities, war, derelict weapons of war, nuclear, radioactive, biological, chemical, biochemical or electromagnetic weapons or contamination, revolution, strikes, lock-outs or other forms of industrial action, fire, flood, natural disaster, explosion, unavoidable accidents, terrorist action, failure of a utility service or transport network, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications, settlement or other equipment or systems.
- 'FSC'** means the Gibraltar Financial Services Commission or any successor thereto.
- 'Joint Account'**, applicable to Personal Clients only, has the meaning given in clause 18.
- 'Licence'** means a revocable, non-exclusive, non-transferable licence to access the System, which is not sub-licensable.
- 'Limit Order'** means an Order where the Client asks Moneycorp Bank to buy or sell foreign currency when the foreign exchange rate reaches an agreed level.
- 'Loss'** means any loss (including loss of profit), tax, cost, expense (including without limit legal expenses incurred in recovering any money due to Moneycorp Bank), damage or liability (howsoever arising and whether actual or contingent, joint or several, present or future) that Moneycorp Bank may incur on the Client's behalf with a third party in connection with an Order or otherwise as a result of or in connection with the Client's default or the Client's failure to comply with the terms of this Agreement (including, without limit, the Client's failure to fulfil the Client's obligations under a Contract) or any other contract or agreement Moneycorp Bank has with the Client provided that the same are not a direct result of Moneycorp Bank's willful default or fraud.
- 'Manifest Error'** means a manifest or obvious misquote by Moneycorp Bank based on a published price source on which Moneycorp Bank has relied in connection with any Transaction, having regard to the current market conditions at the time an Order is placed, as determined by Moneycorp Bank.
- 'Margin'** means, in relation to a Contract, advance payment of such an amount as Moneycorp Bank may determine at its absolute discretion in accordance with the provisions of clause 8 of this Agreement. This is to provide Moneycorp Bank with security in respect of the risk Moneycorp Bank incurs on the Client's Contract prior to the Client making full payment.
- 'Market Disruption'** means any circumstance in which Moneycorp Bank reasonably believes the relevant market or exchange relating to a Contract, Moneycorp Bank's matching contract with Moneycorp Bank's Counterparty or any relevant foreign exchange related product is suspended, closed, materially impaired or cannot be relied upon.
- 'Minimum Notice'** means that minimum amount of advance Written Notice that a Client must give to Moneycorp Bank in order to make a withdrawal from a Notice Account or close a Notice Account, which is set out in the Product Disclosure Statement.
- 'Moneycorp Bank'** means Moneycorp Bank Limited - a company incorporated in Gibraltar (registered number 113151) whose registered office is 7/b King's Yard Lane, Gibraltar, GX11 1AA.
- 'Moneycorp Bank Group Company'** means Moneycorp Bank and any parent, subsidiary or subsidiary of a parent of Moneycorp Bank. For these purposes 'parent' and 'subsidiary' shall have the meanings given in Companies Act 2014.
- 'Money Laundering Requirements'** means the Gibraltar laws and regulations for the prevention of money laundering, terrorist financing and the provision of financial and other services.
- 'Non-speculative Purpose'** has the meaning given in clause 2.2.
- 'Notice Account'** shall have the meaning given in clause 4.
- 'Offline Contract'** has the meaning given in clause 6.1.
- 'Online Order'** has the meaning given in clause 6.1.
- 'Order'** means a request to enter into a Contract including a System Order, an Offline Order, a Limit Order and a Stop Loss Order.
- 'Party'** means either Moneycorp Bank or the Client as relevant and **'Parties'** shall be construed accordingly.
- 'Personal Clients'** means Clients who are not Business Clients.
- 'Product Disclosure Statement'** means the document which summarises the key features and terms of the Notice Account.
- 'Pounds Sterling'** means the lawful currency of Gibraltar from time to time.
- 'PSR'** has the meaning given in clause 2.6.
- 'Reduced Market Value'** means the monetary amount by which the Client's purchased currency has fallen in value in the foreign exchange markets against the Client's sold currency since the Contract date.
- 'Services'** means the services provided under this Agreement.

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

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

**'System'** means the online system made available to the Client to view their Deposit Account and, where applicable, their Notice Account(s), and submit Orders from time to time.

**'System Contract'** has the meaning given in clause 6.3.

**'System Order'** has the meaning given in clause 6.3.

**'Transaction'** means a foreign exchange transaction or an electronic transfer of a specified size and for a specified Value Date.

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

**'Website'** means [global.moneycorp.com/bank](http://global.moneycorp.com/bank).

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

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

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

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

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

### 2. MONEYCORP BANK'S SERVICES TO THE CLIENT

2.1 After the Client has submitted a duly completed Application Form in which the Client confirms that the Client has read and understood this Agreement, and Moneycorp Bank has been able to verify the Client's identity and is satisfied that the Client has a Non-speculative Purpose for requiring a Transaction, Moneycorp Bank will notify the Client, in accordance with the provisions in this Agreement, if Moneycorp Bank accepts the Client (at Moneycorp Bank's absolute discretion) as a client.

2.2 Moneycorp Bank buys and sells currency for Non-speculative Purposes. This means that Moneycorp Bank will not trade with the Client, if the Client is seeking to enter into a foreign exchange transaction as an investment or to profit by pure speculation on foreign exchange movements without having a genuine non-speculative reason for entering into a foreign exchange transaction, such as (without limit) the Client is buying a property, goods or services abroad or the Client is a government-regulated provider of foreign exchange or financial services (a **'Non-speculative Purpose'**).

2.3 Whilst Moneycorp Bank may provide the Client with information about foreign exchange markets and related matters, Moneycorp Bank does not provide advice. Any decision the Client makes to enter into a Transaction is made on the Client's judgement alone. It is the Client's responsibility to familiarise itself with the foreign exchange products or services the Client is buying and Moneycorp Bank will assume that the Client has done so.

2.4 Save to the extent required by law, nothing in this Agreement shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship between Moneycorp Bank and/or any Moneycorp Bank Group Company on the one hand and the Client on the other.

2.5 If the Client is a Business Client, the Client acknowledges that the Client is not a consumer within Section 2 of the Unfair Terms in Consumer Contracts Act 1988, Article 2 of the E-Commerce Directive (2000/31/EC), Section 2 of the Electronic Commerce Act 2001, or Article 2 of the Distance Selling Directive 97/7/EC or any similar consumer.

2.6 In relation to the application of the Payment Services Directive (2007/64/EC) to this Agreement, the Parties agree that this Agreement and the provision of the Services by Moneycorp Bank shall be governed by the provisions of the Financial Services (EEA) (Payment Services) Regulations 2010 as from time to time amended, restated or re-enacted (the **'PSR'**). Where there is a conflict between any term contained in this Agreement and the PSR, the terms applicable in the PSR shall prevail.

2.7 Moneycorp Bank may enter into Transactions with the Client by telephone, by email, by the System or any such means as Moneycorp Bank may agree with the Client from time to time.

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

2.9 Moneycorp Bank bears no responsibility for any damages resulting from the use of postal, telegraphic, telephone, fax or email services and any other means of transmission or delivery company. In particular, damages resulting from error, delay, loss, misunderstanding, mutilation or double dispatch will be the responsibility of the Client, except where there has been serious misconduct on the part of the Bank.

2.10 All Transactions that Moneycorp Bank enters into with or for the Client will be on the basis of the terms and conditions contained in this Agreement and such other related agreements or addenda as Moneycorp Bank may enter into with the Client or amend from time to time.

### 3. DEPOSIT ACCOUNTS

3.1 Upon acceptance as a client of Moneycorp Bank, Moneycorp Bank shall open a single multicurrency deposit account for the Client (the **'Deposit Account'**). The Deposit Account will be a non-interest bearing account with no minimum balance requirement.

3.2 The Client may credit monies into their Deposit Account by electronic means only. Moneycorp Bank is not obliged to accept funds received where inaccurate or incomplete details of the Client are given. It may choose to return these funds or accept them without assuming any liability in this respect. Moneycorp Bank may accept credits for the Client's Deposit Account which are paid in by any of the Clients where this account is held jointly or by an Authorised Person.

3.3 The Client may monitor and operate their Deposit Account through the System or may place Orders with Moneycorp Bank via telephone.

3.4 The Client agrees that Moneycorp Bank may deduct any applicable charges or expenses as appropriate in accordance with Moneycorp Bank's tariffs as made available to the Client through the System and where applicable on Moneycorp Bank's website and the Client hereby authorises Moneycorp Bank to make any applicable deductions to the Client's Deposit Account.

3.5 Any negative balances on a Deposit Account represents funds due or owed to Moneycorp Bank in respect of any Contracts, Margins or Expense as provided for in this Agreement and does not represent any credit or lending on the part of Moneycorp Bank to the Client. Negative balances are to be paid forthwith or at such times and in such manner as may be required under this Agreement.

### 4. NOTICE ACCOUNTS

4.1 Once the Client has a Deposit Account, the Client may apply to Moneycorp Bank for a Notice Account(s) and, if Moneycorp Bank accepts the Client's application, which shall be at Moneycorp Bank's sole discretion, it shall open a Notice Account for the Client (the **'Notice Account(s)'**). The specific terms relating to Notice Account(s) shall be set out in the Product Disclosure Statement which the Client will be required to read, understand and accept prior to proceeding.

4.2 The Client may credit monies into their Notice Account(s) from their Deposit Account only. Moneycorp Bank is not obliged to accept credits into the Notice Account(s) at any time. Where Moneycorp Bank credits monies to your Notice Account in error (as determined by Moneycorp Bank in its discretion) such monies will be returned to your Deposit Account.

4.3 The Client may withdraw monies from their Notice Account(s) and place it into their Deposit Account only. The Client may only withdraw monies from their Notice Account(s)

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or close their Notice Account(s) by giving Moneycorp Bank the Minimum Notice as set out in the Product Disclosure Statement or as communicated to the Client from time to time in accordance with the terms of the Product Disclosure Statement.

**4.4** The Notice Account will, subject to clause 4.5 below, bear interest at the rate and in the manner shown in the Product Disclosure Statement.

**4.5** Moneycorp Bank reserves the right to change the Notice Account's rate of interest by giving the Client at least 30 days' Written Notice. In the event the Client is required to provide more than 30 days' notice to make a withdrawal from the Notice Account, the required notice period to change the rate of interest shall be extended to match such longer notice period.

**4.6** Moneycorp Bank may choose to close any Notice Account(s) and return any monies held in them (together with accrued interest) by giving the Client not less than 30 days' Written Notice.

**4.7** The Client agrees that Moneycorp Bank may deduct any applicable charges or expenses as appropriate in accordance with Moneycorp Bank's tariffs as made available to the Client through the System and where applicable on Moneycorp Bank's website and the Client hereby authorises Moneycorp Bank to make any applicable deductions to the Client's Notice Account(s).

**4.8** The Client acknowledges that the Authorised Person(s) on the Notice Account(s) will be the same as the Authorised Person(s) on the Client's Deposit Account, as updated from time to time.

**4.9** The Client understands and agrees that Moneycorp Bank shall only make the monies (or part of the monies) in the Notice Account available to the Client where the Client has provided Moneycorp Bank with the requisite Minimum Notice in accordance with clause 4.3, unless Moneycorp Bank is required to do so on the instruction of any law enforcement or regulatory agency, Court Order or other body with appropriate authority.

**4.10** The Client may monitor and operate their Notice Account through the System.

### 5. USING THE SYSTEM

**5.1** Depending on the rights granted to the Client, the System may be used to monitor balances held in the Client's Deposit Account and/or Notice Account(s), pay-in or withdraw monies into the Client's Deposit Account and/or Notice Account(s), buy and/or sell currency or to obtain quotations for currency exchange rates or to effect currency transfers subject to any restrictions or limitations imposed by Moneycorp Bank.

**5.2** Moneycorp Bank grants to the Client the Licence in consideration of the Client agreeing to be bound by this Agreement and restating the Client's agreement each time the Client accesses the System.

**5.3** Moneycorp Bank may suspend or terminate the Licence at any time by giving Written notice.

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

**5.5** Unless Moneycorp Bank agrees otherwise, the Client may request a refund of funds held in the Client's Deposit Account by notice to Moneycorp Bank in Writing. Upon such a request or upon termination of the Licence, Moneycorp Bank shall remit available funds to the Client in such a manner as Moneycorp Bank deems appropriate in accordance with the Money Laundering Requirements or any other relevant laws or regulations and subject to clause 15.

**5.6** All intellectual property rights in the System will remain vested in Moneycorp Bank or the third parties that licensed them to Moneycorp Bank. This includes copyright in the Website. The Client is not permitted to reproduce any parts of the Website, create any derivative works or incorporate the Website into any other websites, electronic retrieval systems, publications or otherwise. However, as part of the Licence and subject to clause 5.8, the Client is permitted to download or print single copies of web pages for the Client's own internal record-keeping purposes, provided the Client complies with all instructions given by Moneycorp Bank whether on the Website or otherwise.

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

**5.8** Moneycorp Bank does not warrant the availability of the System at any time and Moneycorp Bank reserves the right to restrict or terminate the Client's access to it or change the configuration or functionality of the System at any time.

**5.9** Moneycorp Bank does not warrant the performance of the System or the correctness, accuracy or completeness of any information that the Client receives via the System and the Client's reliance on it is entirely at the Client's own risk.

**5.10** Moneycorp Bank accepts no liability for any losses caused by the System's unavailability.

**5.11** The Client warrants that the Client will only use the System, according to the rights granted to the Client, to monitor balances held in the Client's Deposit Account and/or Notice Account(s), pay-in or withdraw monies into the Client's Deposit Account and/or Notice Account(s) (subject to any restrictions), obtain quotations or to buy and/or sell currency or to transfer currency for legal purposes as principal on the Client's own behalf and, if the Client is a Business Client, in the ordinary course of the Client's business.

**5.12** The Client must not use or attempt to use the System except for its intended purpose in accordance with Moneycorp Bank's instructions.

**5.13** The Access Code(s) will be issued by email and/or SMS to the email address(es) or mobile telephone number(s) provided to Moneycorp Bank in this Agreement.

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

**5.15** Should the Client become aware of or suspect that an unauthorised person or third party has knowledge of or access to the Client's Access Code(s), the Client must inform Moneycorp Bank immediately.

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

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

**5.18** The Client further warrants that any instructions provided to Moneycorp Bank including any Transactions or Orders made through the System are validly made on behalf of the Client and that Moneycorp Bank will not, under any circumstances, be held responsible if an unauthorised person makes abusive use of this facility. The Client assumes all responsibility for identity theft. In case of doubt, Moneycorp Bank reserves the right, without any responsibility, not to execute any instructions, Transactions or Orders given in this manner until written confirmation is received.

**5.19** The Client authorises Moneycorp Bank to receive instructions from the Client or from an Authorised Person by telephone, telex, fax and other similar methods of communication accepted by Moneycorp Bank. Moneycorp Bank will properly execute the instructions thus given by the Client or their Authorised Person. The Client fully accepts all the risks inherent in this course of action, in particular those arising from errors in transmission or understanding, mutilation, alteration, duplication, delay, forgery or abuse by third parties, and relieves Moneycorp Bank from all liability in the event of damages being sustained by the Client, except in the case of serious or intentional misconduct by Moneycorp Bank.

### 6. MAKING A CONTRACT TO CONVERT THE CLIENT'S CURRENCY

**6.1** The Client or, if applicable, an Authorised Person may telephone (or email) Moneycorp Bank during Moneycorp Bank's business hours (which are available on the Website) to request a quotation for a Transaction. On receipt of the Client's request, Moneycorp Bank

may (at its absolute discretion) provide the Client with any relevant non-binding foreign exchange rate quotations and details of charges. The Client or, if applicable, an Authorised Person may then use such quotation to place an Order with Moneycorp Bank for the Transaction (an "Offline Order"). Moneycorp Bank may (at its absolute discretion) accept or reject the Client's Order in whole or part. If Moneycorp Bank accepts the Client's Order, the Client cannot (subject to clause 6.4) cancel, rescind or amend it without Moneycorp Bank's express Written consent and (subject to Manifest Error and clause 6.4) a binding contract will be created between Moneycorp Bank and the Client to buy or sell the relevant foreign currency in the relevant amount at the quoted foreign exchange rate for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (an "Offline Contract").

**6.2** Moneycorp Bank will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or transaction in reliance on a Contract placed with Moneycorp Bank (or that the Client has suffered or may suffer any loss) will not be taken into account by Moneycorp Bank in determining whether there has been a Manifest Error.

**6.3** The Client or, if applicable, an Authorised Person may, depending on the rights granted to the Client within the System, obtain non-binding quotations for Transactions from the System. Using such quotation(s) the Client or, if applicable, an Authorised Person may, during the hours stipulated on the System, submit an Order for the relevant foreign exchange transaction or electronic payment (a "System Order"). Once the Client's Order is Accepted by the System the Client cannot (subject to clause 6.4) cancel, rescind or amend it without Moneycorp Bank's express Written consent and (subject to Manifest Error and clause 6.4) a binding contract will be created between Moneycorp Bank and the Client to buy or sell the relevant foreign currency, in the relevant amount, at the quoted foreign exchange rate and/or to make an electronic transfer for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (a "System Contract"). For the purposes of this clause, a deal is 'Accepted by the System' upon the deal appearing as 'confirmed' on the confirmation screen.

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

**6.5** In respect of Offline Contracts, Moneycorp Bank will use reasonable endeavours (but will not be obliged) to send the Client a transfer instruction form and summary of the Contract, within one Business Day of the date of the Offline Contract. The Client should return the duly completed and signed transfer instruction form to Moneycorp Bank by email, fax or post as soon as possible and in any event the Client must ensure that it is received by Moneycorp Bank before the relevant Value Date. If the Client discovers any error or omission in the transfer instructions the Client must immediately notify Moneycorp Bank of such error or discrepancy. Where a Client does not inform Moneycorp Bank of any error or discrepancy, the transfer instruction shall be deemed to be accurate and correct and the Client shall be bound by its terms. If the Client does not receive the transfer instruction form or the Contract summary, this does not invalidate the Client's Contract and the Client should contact Moneycorp Bank to provide Moneycorp Bank with payment instruction details before the Value Date. In these circumstances, the Client will be liable for the instructions the Client gives Moneycorp Bank even if the Client gives them verbally as confirmation of the transfer instruction. The Client must keep the transfer instruction form confidential and secure. Should the Client become aware of or suspect that the Client's transfer instruction form has been lost or stolen or any of the information contained within it has been disclosed to a third party, the Client must inform Moneycorp Bank immediately.

**6.6** Where the Client or, if applicable, an Authorised Person telephones Moneycorp Bank to ask Moneycorp Bank to make a System Contract on the Client's behalf, clause 6.1 will replace clause 6.3 as the relevant clause in relation to the formation of the Contract. The Contract will otherwise be regarded as a System Contract.

**6.7** Where Moneycorp Bank enters into a Contract to buy or sell Brazilian Reals: (i) Moneycorp Bank may be required to sign certain foreign exchange contracts with Brazilian bank(s) as agent on behalf of the Client as the buyer or seller of those Brazilian Reals, in accordance with relevant Brazilian law. If Moneycorp Bank reasonably believes that Moneycorp Bank is required to do so, the Client hereby authorises Moneycorp Bank to enter into those foreign exchange contracts as the Client's agent and the Client agrees to be bound by the relevant terms. In accordance with clause 17, the Client agrees that the Client will be responsible for any resultant Losses Moneycorp Bank may incur; and (ii) the Client acknowledges that Moneycorp Bank is legally bound to send the Client's funds in respect of Contracts to buy or sell Brazilian Reals within two (2) days of the date Moneycorp Bank enters into the contract with Moneycorp Bank's Counterparty, which will be the same day as Moneycorp Bank enters into the Contract with the Client, and the Client hereby consents to Moneycorp Bank sending the Client's funds even if the Client has not provided Moneycorp Bank with a transfer instruction form; and (iii) the Client consents to Moneycorp Bank contacting the ultimate beneficiary of the money to obtain any information Moneycorp Bank requires in order to conduct the Transaction.

**6.8** Moneycorp Bank will act as principal in relation to any Contracts and/or Transactions and Moneycorp Bank will not act as the Client's agent or otherwise act on the Client's behalf in relation to any Contracts and/or Transactions unless Moneycorp Bank informs the Client that Moneycorp Bank is dealing with the Client as agent generally or with respect to any Contracts, Transaction or class of Transactions. Rather, Moneycorp Bank provides the Client with price quotes and the Client may place Orders on the basis of those price quotes. Accordingly, while Moneycorp Bank seeks to ensure that Moneycorp Bank's quotes are price competitive Moneycorp Bank does not owe the Client any obligation of best execution and does not agree to obtain the best possible price for the Client. The Client will enter into Contracts as principal unless otherwise agreed in Writing by Moneycorp Bank.

### 7. INFORMATION

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

**7.2** Any information Moneycorp Bank provides to the Client is confidential and solely for the Client's use. Information remains the property of Moneycorp Bank or any third party which provides information to Moneycorp Bank and must be returned on request. It may not be reproduced or redistributed without Moneycorp Bank's explicit Written permission. No information provided by Moneycorp Bank under or in connection with this Agreement or any Contract should be construed as legal or tax advice and should not be relied on as the sole source upon which to base an investment decision.

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

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

**8.1.1** 10% for any Contract; or

**8.1.2** If the Client is a Business Client, upon request, 5% for non-Exotic currencies unless they are greater than twelve (12) months forward from the date the Contract was entered into until the Value Date in which case the requirement in clause 8.1.1 will apply.

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

**8.3** In relation to clause 8.2, where the Client has provided additional Margin(s) (including where additional Margin has been returned to the Client in accordance with the provisions of this Agreement) the Client may be required to provide further additional Margin(s) on any further movement(s) in the value of the Client's Contract(s) as Moneycorp Bank determines in accordance with the provisions of clause 8.2.

**8.4** Subsequently to the receipt by Moneycorp Bank of additional Margin, Moneycorp Bank will return such additional Margin to the Client should the value of the total Margin held less the Reduced Market Value of the Client's Contract(s) be equal to or greater than 6% of the Contract(s) amount. Moneycorp Bank will only make such additional Margin returns in respect of whole 1% increments above the 5% Margin requirement detailed in clause 8.2.

**8.5** The Client agrees that, save where Moneycorp Bank determines at Moneycorp Bank's absolute discretion that Moneycorp Bank has made an error, the Client will accept Moneycorp Bank's determination of Moneycorp Bank's risk.

### 8.6 Margin Payment

**8.6.1** If the Client is a Business Client and at any time Moneycorp Bank requires the Client to provide additional Margin to Moneycorp Bank, or any Margin where no initial Margin has been required, in excess of £50,000 in accordance with clauses 8.1 to 8.5, the Client must do so in immediately accessible funds by 17:00 Gibraltar time on the Business Day on which Moneycorp Bank gives notification of the additional Margin requirement, provided that such notification is given before 12:00 noon Gibraltar time on such Business Day. If notification of an additional Margin requirement is given after 12:00 noon Gibraltar time, the Client must provide the funds by 12:00 noon Gibraltar time on the next Business Day. If at any time Moneycorp Bank requires the Client to provide additional Margin to Moneycorp Bank, or Margin where no initial Margin has been required, up to and including £50,000, in accordance with clauses 8.1 to 8.5, the Client must do so in immediately accessible funds by 17:00 Gibraltar time on the Business Day following the day on which Moneycorp Bank gives notification of the additional Margin requirement, provided such notification is given before 12:00 noon Gibraltar time. If notification of an additional Margin requirement is given after 12:00 noon Gibraltar time the Client must provide the funds by 12:00 noon Gibraltar time on the second Business Day after notification of the additional Margin requirement.

**8.6.2** If the Client is a Personal Client, and Moneycorp Bank requires the Client to provide initial or additional Margin to Moneycorp Bank in accordance with clauses 8.1 to 8.5, the Client must do so in immediately accessible funds by 17:00 Gibraltar time on the third Business Day after the day on which Moneycorp Bank gives notification of the initial or additional Margin requirement except for Transactions with a value of £500,000 or more where shorter time frames will apply as notified to the Client by Moneycorp Bank in advance of entering into the Contract.

**8.7** Any Margin applied to a Contract will be deducted from the Client's Deposit Account where funds permit. Where there are insufficient funds to meet the entirety or any part of a Margin the Client's Deposit Account will reflect a negative balance indicating the outstanding balance required by Moneycorp Bank under any Margin or Contract.

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

**8.9** All payments in respect of Margins shall be paid into the Client's Deposit Account. It shall be the sole responsibility of the Client, or if applicable, an Authorised Person to make such payments in a manner and at such times as may be necessary to meet the deadlines provided in this Agreement.

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

**8.11** Where the Client asks Moneycorp Bank to 'roll' a Contract (meaning provide the Client with a Value Date later than that originally agreed) or draw down (meaning provide the Client with a Value Date earlier than that originally agreed) all or part of a Contract before the Value Date, Moneycorp Bank may at its absolute discretion agree to such a request subject to such conditions as Moneycorp Bank may at its absolute discretion impose (including, without limit, the Client providing a Margin or an additional Margin).

**8.12** Moneycorp Bank will hold all monies received from the Client in a separate account with Moneycorp Bank's bank until such time as Moneycorp Bank incurs any Losses in connection with or arising out of any of the Client's outstanding Contracts, in which case that money, or a relevant proportion of it equal to Moneycorp Bank's Losses, will automatically become Moneycorp Bank's. Moneycorp Bank will not be obliged to pay the Client interest on such money received from the Client.

### 9. PAYMENT

#### 9.1 Offline Contracts

**9.1.1** After Moneycorp Bank has received cleared funds from the Client for the Settlement of an Offline Contract (including any balance payable for an Offline Contract in respect of which the Client has paid a Margin), the currency the Client has bought will be sent by electronic transfer to the destination the Client specifies or in default thereof to the Client's Deposit Account. It will be the Client's responsibility to ensure that Moneycorp Bank is provided with payment instructions in good time before the Value Date. Moneycorp Bank will make every effort to effect the Client's payment at the time the Client specifies but Moneycorp Bank does not guarantee the timing of any such payment.

#### 9.2 System Contracts

**9.2.1** Provided the Client has sufficient funds in the Deposit Account, or if the Client does not have sufficient funds, after Moneycorp Bank has received cleared funds from the Client for the Settlement of a Contract (including any balance payable for a Contract in respect of which the Client has paid a Margin), the currency the Client has bought will be sent by electronic transfer to the destination the Client specifies or in default thereof to the Client's Deposit Account. It will be the Client's responsibility to ensure that Moneycorp Bank is provided with payment instructions in good time before the Value Date. Moneycorp Bank will make every effort to effect the Client's payment at the time the Client specifies, but Moneycorp Bank does not guarantee the timing of any such payment.

#### 9.3 General terms

**9.3.1** The Client agrees to send Moneycorp Bank full payment before any date specified on the relevant Contract summary and, in any event, before the Value Date. It is the Client's responsibility to make such payment to Moneycorp Bank and the Client's responsibility to ensure that the Client is able to make payment before entering into a Contract or placing an Order. Cut-off times vary depending upon the currency purchased (including,

for the purposes of this sub-clause, Pounds Sterling), therefore, the Client should contact Moneycorp Bank to inquire about cut-off times, which are otherwise displayed on the System. If the Client fails to make payment before the Value Date, Moneycorp Bank may take such action as it deems reasonably necessary including without limit extending the Value Date of the Contract.

**9.3.2** Upon the Client's request, Moneycorp Bank will provide the Client with a document confirming the details of any previous electronic payment(s) made by Moneycorp Bank pursuant to a Contract by post, email or fax. In respect of Transactions which have been completed, Moneycorp Bank may charge a £10 administration fee for each request.

**9.3.3** Except where Moneycorp Bank has specifically agreed otherwise in Writing, all monies owed to Moneycorp Bank under this clause, should be paid in Pounds Sterling, or any other currency specified by Moneycorp Bank, by electronic transfer. Under no circumstances will cash payments be accepted.

**9.3.4** The Client agrees to notify Moneycorp Bank immediately (either verbally or in Writing) if it comes to the Client's knowledge that an unauthorised or incorrect transfer has been made by Moneycorp Bank and, at the latest, within 13 months of the date of the payment.

**9.3.5** Failure to comply with the time limit specified in clause 9.3.4 means that the Client will be deemed to have waived any right to make a claim against Moneycorp Bank in respect of any unauthorised or incorrect payment.

**9.3.6** Should the Client wish to cancel a Settlement instruction, the Client must notify Moneycorp Bank and Moneycorp Bank must expressly confirm the Client's notice of cancellation no later than the end of the Business Day prior to the date payment was due to be made. For the purposes of this sub-clause only, 'Business Day' shall be deemed to end at 4:30pm (Gibraltar Time).

### 10. TAXES

The Client is responsible for all taxes (Gibraltar or foreign) that may arise as a result of or in connection with a Transaction, the Client's Deposit Account and/or Notice Account(s), whether under current or changed law or practice. Moneycorp Bank shall have no responsibility for any of the Client's tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying the Client of a change in tax law or practice.

### 11. COSTS AND EXPENSES

**11.1** Moneycorp Bank does not charge any commission. Moneycorp Bank may charge a mark-up or mark-down (the difference between the price which Moneycorp Bank agrees with Moneycorp Bank's Counterparty and the Transaction execution price quoted to the Client). Any charges or fees relating to the Notice Account(s) will be set out in the Product Disclosure Statement.

**11.2** Moneycorp Bank will charge the Client for any transfer fees, taxes or other reasonable out-of-pocket costs or expenses (including without limitation a handling charge if Moneycorp Bank accepts, at Moneycorp Bank's discretion, card payments) that Moneycorp Bank may incur in connection with the Transaction ('Expenses'). Moneycorp Bank may deduct Moneycorp Bank's Expenses from any Margin or money Moneycorp Bank is transferring or holding for the Client or from the Client's Deposit Account. If Expenses are expressed in different currencies to the Margin or money Moneycorp Bank is transferring, Moneycorp Bank may convert the money to be deducted at a rate of exchange which Moneycorp Bank determines to be reasonable for the purpose of making the deduction. If the Client pays using a payment card the Client may incur a charge from the card provider.

**11.3** For the Client's information, the payee, which may be the Client, of any electronic transfer Moneycorp Bank makes on the Client's instruction, may incur a charge from the payee bank. This charge is not imposed by Moneycorp Bank and the Client should contact the payee bank to find out whether or not such a charge will be made on any transfer.

**11.4** For the avoidance of doubt, the Client agrees that Moneycorp Bank will not be liable to refund to the Client any such fees detailed in clauses 11.2 and 11.3.

**11.5** Moneycorp Bank may share Moneycorp Bank's revenue with a Moneycorp Bank Group Company or third party and, where appropriate, Moneycorp Bank will provide the Client with relevant details of such arrangements or upon request.

### 12. MONEYCORP BANK'S OBLIGATION TO KNOW MONEYCORP BANK'S CLIENT AND DECLARATIONS AND WARRANTIES

**12.1** The Money Laundering Requirements require Moneycorp Bank to implement certain due diligence procedures in relation to the identity of each client, the nature of each client's business and other details relating to Transactions or the Client's Deposit Account and/or Notice Account(s) (referred to as 'Customer Due Diligence' or 'Know Your Customer' ('CDD')). The Client agrees to provide Moneycorp Bank with all the information Moneycorp Bank requires as part of Moneycorp Bank's CDD procedures. The Client agrees that Moneycorp Bank may withhold any monies due to the Client until Moneycorp Bank has received all requested CDD documentation.

**12.2** When Moneycorp Bank does business with the Client, Moneycorp Bank will be relying on the following declarations, representations and warranties and Moneycorp Bank shall deem that the Client will be repeating them every time the Client gives Moneycorp Bank instructions, places an Order or enters into a Contract with Moneycorp Bank:

**12.2.1** The Client is acting on its own behalf, for a Non-speculative Purpose;

**12.2.2** the foreign currency or Pounds Sterling that the Client wishes to sell is legal and beneficially the Client's and has not been obtained by any illegal means;

**12.2.3** all information that the Client has provided to Moneycorp Bank is accurate and not misleading and the Client has not withheld any material information from Moneycorp Bank;

**12.2.4** the Client has provided Moneycorp Bank with the Client's correct and up-to-date contact details;

**12.2.5** the Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract;

**12.2.6** if the Client is a Business Client, the person or the persons entering into each Transaction on the Client's behalf has or have been and remain duly authorised to do so;

**12.2.7** by giving Moneycorp Bank an Order or entering into a Contract the Client is not and will not be in breach of any law or regulation in any relevant jurisdiction;

**12.2.8** the Client expressly warrants that the Client is making the Client's own decisions about entering into a Contract and the Client is not relying on any communications from Moneycorp Bank (Written or verbal) as investment advice or as a recommendation to enter into a Contract, it being understood that information and explanations related to the Contract shall not be considered investment advice or a recommendation to enter into the Contract;

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

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

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

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

# Account Agreement

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### 13. RECORDING TELEPHONE CONVERSATIONS

Moneycorp Bank may record telephone conversations and Moneycorp Bank may use these recordings as evidence of Orders made, Contracts entered into, and/or in relation to disputes, as well as for Moneycorp Bank's ongoing quality control and training programme. Moneycorp Bank may also maintain a record of all emails sent by or to Moneycorp Bank. All those recordings and records will be maintained at Moneycorp Bank's absolute discretion and are Moneycorp Bank's property and can be used by Moneycorp Bank in the case of a dispute. Moneycorp Bank does not guarantee that Moneycorp Bank will maintain such recordings or records or be able to make them available to the Client.

### 14. TERMINATION

**14.1** Moneycorp Bank may terminate this Agreement or any Account(s) at any time by giving the Client no fewer than sixty (60) days' Written notice. The Client may terminate this Agreement at any time by giving Moneycorp Bank no fewer than twenty-eight (28) days' Written notice, save in respect of Notice Account(s) where the Client must give Moneycorp Bank the Minimum Notice in accordance with clause 4.3. Any notice of termination given pursuant to this clause shall be subject to any Contract which has not been settled, closed or terminated prior to the termination date specified in the Written notice of termination.

**14.2** Moneycorp Bank may terminate this Agreement, close any Account(s) or terminate any Contract(s) with immediate effect by giving notice to the Client if:

**14.2.1** the Client fails to provide Moneycorp Bank with material information when required or any information that the Client provides is in Moneycorp Bank's reasonable determination materially incorrect or misleading; or

**14.2.2** the Client fails to make any payment to Moneycorp Bank when due; or

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

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

**14.2.5** Moneycorp Bank reasonably determines that the Client will be unable to fulfil the Client's obligations under any Contract; or

**14.2.6** on the occurrence of a Force Majeure Event, for Moneycorp Bank to continue any Contract or Account(s) would expose Moneycorp Bank to a liability against which Moneycorp Bank is not protected; or

**14.2.7** Moneycorp Bank suspects fraud; or

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

**14.2.9** the Client suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 10 of the Insolvency Act 2011; or

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

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

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

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

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

**14.2.15** a person becomes entitled to appoint a receiver over the assets of the Client or a receiver is appointed over the assets of the Client; or

**14.2.16** any event occurs, or proceeding is taken, with respect to the Client in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 14.2.9 to 14.2.15 (inclusive); or

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

**14.2.18** the Client commits a breach of clauses 12.1 or 12.2 or if Moneycorp Bank reasonably suspects the Client of a breach of clauses 12.1 or 12.2; or

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

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

**14.2.21** Moneycorp Bank believes at its discretion that there has been a material adverse change in the Client's financial condition, business prospects or trading performance or those of any person providing any credit support in respect of the Client's obligations or any of the events set out in paragraphs 14.2.9 to 14.2.16 inclusive occurs in respect of any such person.

**14.3** In the event of a termination under clause 14, any or all Contracts will be treated as being part of a single Contract and Moneycorp Bank will net-off the gains and losses on all Contracts to determine a single net sum owing by the Client to Moneycorp Bank or by Moneycorp Bank to the Client (as the case may be) as a result of such netting-off.

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

**14.5** Without prejudice to Moneycorp Bank's rights under clause 5.3, in the event of termination of this Agreement, any Account(s) or any Contract, Moneycorp Bank is entitled to terminate the Licence.

### 15. SET OFF

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

### 16. MONEYCORP BANK'S LIABILITY TO THE CLIENT

**16.1** Moneycorp Bank will not be liable to the Client for the act or omission of any third party, provided that where Moneycorp Bank has instructed the third party, Moneycorp Bank has used reasonable skill and care in selecting the third party.

**16.2** Without limiting clauses 2.8 and 16.1 Moneycorp Bank will only be responsible for or liable to the Client for the Client's reasonably foreseeable direct loss, which is defined as any or all of the money that Moneycorp Bank agrees to transfer or hold on the Client's behalf which is lost or stolen as a direct result of Moneycorp Bank's negligence, error or omission. Moneycorp Bank will not be responsible for or liable to the Client for any other reasonably foreseeable direct liability, loss, damage, cost or expense that the Client may incur.

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

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

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

**16.6** Nothing in this Agreement excludes or restricts Moneycorp Bank's liability in respect of: fraud or wilful misconduct; death or personal injury caused by Moneycorp Bank's negligence; or any other liability which cannot lawfully be excluded.

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

### 17. THE CLIENT'S LIABILITY TO MONEYCORP BANK

**17.1** The Client will be responsible for all Losses (including, without limitation, any Losses resulting from the termination of any Contract pursuant to this Agreement) which the Client will repay to Moneycorp Bank on demand by Moneycorp Bank.

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

### 18. JOINT ACCOUNTS

If the Client is an individual and the Client applies jointly with one or more other persons to use Moneycorp Bank's services (a "Joint Account"), each individual named on the Application Form (each a "Joint Account Client") is jointly and severally liable to Moneycorp Bank in respect of all or any of the Client's obligations under this Agreement (including in respect of any Notice Account(s)) and Moneycorp Bank could ask any one of the Clients to honour all or any of the obligations (including for the repayment of any Losses, fees, or interest payable) incurred by all or any Joint Account Clients in connection with this Agreement. Moneycorp Bank may take action against, or release or compromise the liability of any Joint Account Client, or grant time or other indulgence to such Joint Account Client, without affecting the liability of any other Joint Account Client. Each Joint Account Client has authority to (without limit) give Moneycorp Bank instructions of any kind including (without limit) to give Moneycorp Bank an Order, request the making of transfers, enter into a Contract, receive any payments from Moneycorp Bank, give or receive notices, receive account statements or demands, sign any documents or agreements and act on their own in any way related to this Agreement. Where this Agreement relates to a Joint Account 'the Client' shall mean all and any Joint Account Client.

### 19. DIRECT DEBITS

**19.1** Clients may make Settlement by direct debit upon the agreement of both Parties. Either Party may withdraw the direct debit facility at any time without liability to the other Party, subject always to the provisions of clause 9.

**19.2** Direct debit payments may, in relation to Business Clients, be initiated electronically by Authorised Persons.

**19.3** The usage of the Access Codes constitutes a security procedure that is a commercially reasonable method of protecting against unauthorised debits.

**19.4** The Client agrees to be bound by any debit instruction(s), whether authorised or not, issued in the Client's name via the System and acted upon by Moneycorp Bank, and the Client agrees to be responsible for and hold Moneycorp Bank harmless from and against any and all liabilities and expenses incurred by Moneycorp Bank in connection with the execution of a debit instruction(s) believed by Moneycorp Bank to have been issued by an Authorised Person.

**19.5** In the event that the Client elects not to use or fails to adhere to the security procedures described above, the Client shall remain liable for any debit instruction(s) issued in the Client's name, whether authorised or not, and acted upon by Moneycorp Bank.

**19.6** The Client agrees that Moneycorp Bank 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.

**19.7** The Client authorises Moneycorp Bank to communicate with the Client's bank as necessary to effect the Services.

**19.8** By signing this Agreement, the Client irrevocably authorises Moneycorp Bank to debit the Client's Account for any amounts due to Moneycorp Bank under any contract (including any Contract) between the Parties (including but not limited to liabilities or costs arising from breach of contract), provided that Moneycorp Bank gives the Client at least ten (10) Business Days' Written notice.

**19.9** The Client shall provide thirty (30) days prior Written notice (unless Moneycorp Bank agrees to a shorter notice period) to Moneycorp Bank if the Client changes the account(s) at the Client's bank(s) from which Moneycorp Bank has been granted the authority to initiate direct debits.

**19.10** If as a result of an error or omission caused by Moneycorp Bank, Moneycorp Bank incorrectly debits the Client's bank account in an amount that exceeds the value of Settlement actually due, Moneycorp Bank shall return to the Client the over-debit amount (i.e. the difference between the amount debited and the amount of Settlement actually due). The said return of funds shall be made within ten (10) Business Days of Moneycorp Bank 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, without payment of interest.

**19.11** If as a result of an error or omission caused by Moneycorp Bank, Moneycorp Bank incorrectly debits the Client's bank account in an amount that is less than the value of Settlement actually due, Moneycorp Bank is authorised to initiate an additional debit(s) from the Client's bank account for the additional funds owed by the Client to Moneycorp Bank.

**19.12** In the event any electronic debit authorised by the Client is not honoured by the Client's bank, Moneycorp Bank will charge the Client and the Client agrees to pay a fee of an amount equal to the administrative costs incurred by Moneycorp Bank for the collection of each rejected direct debit.

**19.13** For the avoidance of doubt, it is hereby agreed that the cancellation of any electronic debit instructions by the Client and/or any Authorised Person does not affect, in any way, any of the Client's liabilities to Moneycorp Bank under this Agreement, including any liability in respect of any Settlements.

### 20. MONEYCORP BANK'S COMMITMENT TO PROTECT THE CLIENT'S PERSONAL DATA

Moneycorp Bank will observe the requirements of the Data Protection Act 2004 (as amended)

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and supplemented) in the performance of its obligations under this Agreement and will comply with any request made or direction given by the Client, which is directly due to the requirements of the Data Protection Act 2004. Moneycorp Bank will only use personal data to allow Moneycorp Bank (which for the purposes of the following permissions will include any Moneycorp Bank Group Company) to provide the Services to the Client (including for the purposes of this clause 20 the services of any Moneycorp Bank Group Company), to tests and develop its systems including without limitation the System, to assess Moneycorp Bank's risks in providing those Services and to enable Moneycorp Bank to enforce its rights under this Agreement if necessary. This may involve passing personal data to third-party service providers or Moneycorp Bank's agents, on the understanding that they keep it confidential. Moneycorp Bank may need to give its auditors, professional advisers, agents or subcontractors access to personal data or anyone who is interested in Moneycorp Bank's business by virtue of clause 21.1. By entering into this Agreement the Client expressly agrees that Moneycorp Bank may send personal data outside the European Economic Area (EEA) to jurisdictions which may not have an equivalent standard of data privacy laws as that in Europe or the EEA. Where Moneycorp Bank does this, Moneycorp Bank will take appropriate steps to protect personal data. Moneycorp Bank may conduct searches through credit and identity-referencing agencies and other sources of information and use scoring methods to verify the Client's identity and credit rating. A record of this process will be kept and may be used to help other companies verify the Client's identity. Information may also be passed to financial and other organisations to prevent fraud. If the Client has been referred to Moneycorp Bank by a third party, Moneycorp Bank may provide them (or any party to whom they assign their rights under their agreement with Moneycorp Bank) with personal data relating to the Client's Contracts in which they are interested by virtue of Moneycorp Bank's agreements with them. Moneycorp Bank may from time to time - by telephone, email or other electronic communication, fax or post - provide the Client with information relating to other services that Moneycorp Bank, any Moneycorp Bank Group Company or selected third parties connected with Moneycorp Bank's business can offer. The Client agrees that Moneycorp Bank may call upon the Client at a reasonable hour or otherwise communicate with the Client without an express invitation. The Client's attention is also drawn to Moneycorp Bank's full Client privacy commitment which is available on Moneycorp Bank's Website or on request from the Client's usual Moneycorp Bank point of contact or Moneycorp Bank's data protection officer.

### 21. ASSIGNMENT

**21.1** Moneycorp Bank may, at any time, assign (absolutely or by way of security and in whole or in part), transfer, mortgage, charge or deal in any other manner with the benefit of any or all of its rights and/or obligations arising under or out of this Agreement. Moneycorp Bank may subcontract or delegate in any manner any or all of its obligations under this Agreement to any third party or agent.

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

### 22. NOTICES

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

**22.1.1** in the case of notices or other communications to be given by the Client to Moneycorp Bank, be delivered personally, sent by pre-paid first-class post, recorded delivery or by commercial courier, fax or email to the Client's usual point of contact or for the attention of 'Director, Moneycorp Bank' using the contact details provided on this Agreement;

**22.1.2** in the case of notices or other communications to be given by Moneycorp Bank to the Client, be delivered personally, sent by pre-paid first-class post, recorded delivery or by commercial courier, fax or email to such address (including a fax number or an email address) as the Client may specify in the Agreement. The Client is responsible for notifying Moneycorp Bank of any changes to such contact details and Moneycorp Bank shall be entitled to serve notice on the Client (including the issue of legal proceedings) using the last known contact details that the Client has provided to Moneycorp Bank for the purposes of this Agreement or Contract; or, in each case, as otherwise specified by the relevant Party by notice in Writing to the other Party. If, in spite of this, contact is lost during a reasonable period of time, Moneycorp Bank, in the interests of the Client or his heirs, is entitled to carry out, at the Client's expense and subject to strict respect of banking confidentiality and the Data Protection Act 2004 any searches which may be required to re-establish contact.

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

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

**22.2.2** if sent in Gibraltar by first class post, at 9am (Gibraltar Time) on the second Business Day after posting; or

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

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

**22.3** For the service of any proceedings or other documents in any legal action, the methods of service set out in clause 22.2 shall prevail over any statutory provisions in the relevant jurisdiction unless otherwise agreed.

### 23. GENERAL

**23.1** Any typographical, clerical or other error or omission in any documentation produced by Moneycorp Bank under or in connection with this Agreement shall be subject to correction without any liability on Moneycorp Bank's part.

**23.2** A person who is not a party to this Agreement or a Contract has no rights to enforce any term of this Agreement or Contract.

**23.3** Moneycorp Bank will provide the Client with a copy of this Agreement upon request. Moneycorp Bank may send this to the Client by post, email, fax or by displaying it on Moneycorp Bank's Website.

**23.4** Moneycorp Bank may amend this Agreement on reasonable notice to the Client in accordance with its statutory obligations. Moneycorp Bank will provide the Client with details of the amendments together with the date from when such amendments become effective. The amendments will apply to all of Moneycorp Bank's dealings with the Client and to all Contracts entered into by the Client after the effective date, save that the amendments will apply to Contracts entered into prior to the effective date where it is required by law or any relevant Money Laundering Requirements. The Client should refer to the current version of this Agreement on Moneycorp Bank's Website before giving Moneycorp Bank an Order.

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

**23.6** No failure or delay by Moneycorp Bank to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

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

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

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

**23.10** Any Orders and all communications between the Client and Moneycorp Bank will be in English.

**23.11** In the event that the Client wishes to make a complaint in relation to the products and services Moneycorp Bank offers, the Client may do so either in Writing to Moneycorp Bank's head office address at 7/b King's Yard Lane, Gibraltar, GX11 1AA, in person, via email or via telephone. All applicable complaints will be handled in accordance with Moneycorp Bank's internal procedures regarding dispute resolution. A copy of Moneycorp Bank's complaints procedure is available upon request and is also published on Moneycorp Bank's Website. The Client may be eligible to apply to the FSC and submit any complaint arising out of or in respect of an alleged breach of the PSR for the FSC to handle in accordance with regulation 83 of the PSR. Such complaints, or further information about making a complaint can be found on the FSC's website or by writing to 'Payment Services Team, Gibraltar Financial Services Commission, PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar' or by email to [psdcomplaints@fsc.gi](mailto:psdcomplaints@fsc.gi).

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

**23.13** Notwithstanding clause 23.12, Moneycorp Bank may elect to issue proceedings against the Client in any jurisdiction in which the Client is resident when seeking to recover any amounts due to Moneycorp Bank under this Agreement or any Contract.

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

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

**23.16** Moneycorp Bank is covered by the Gibraltar Deposit Guarantee Scheme (GDGS). The GDGS protects depositors in the event that a bank or building society is unable to repay deposits. Most depositors - including individuals, corporations and small businesses - can claim back up to EUR 100,000 of their deposits (or EUR 100,000 for each eligible account holder if it's a joint account). Exceptions for certain deposits apply. For further information about the compensation provided by the GDGS refer to the Gibraltar Deposit Guarantee Scheme website: <http://www.gdgb.gi>