

Roark Holdings Ltd. (“RHL”)**CLIENT FRAMEWORK AGREEMENT TERMS AND CONDITIONS
OF BUSINESS**

These terms and conditions version 17/03/2021 ("Terms") are incorporated into all contracts between RHL and the Client in relation to the provision of foreign exchange services and payment services by RHL to the Client.

Please note that some of the services we offer are not regarded as a Regulated Activity.

Roark Holdings Ltd. is registered in England and Wales 10833491.

Our Services: Roark Holdings Ltd. supplies foreign exchange services consisting in the buying and selling of deliverable currencies for its clients for their personal and/or commercial requirements.

RHL does not provide such services for investment or speculative purposes (as defined by the Financial Services and Markets Act 2000).

RHL services essentially comprise:

- the purchase and sale of deliverable currency in accordance with the Client’s instructions to enter into Same Day Contracts, Next Day Contracts, Spot Contracts and Forward Contracts;
- the acceptance of instructions to place Limit Orders;
- the acceptance of instructions to place Stop Losses; and
- payment services involving the delivery of currency by electronic transfer.

1 DEFINITIONS

- “**Accepted Currency**” means a Major Currency, Minor Currency or Exotic Currency.
- “**Account**” means the bank account shown on the Payment Instruction which the parties agree is the bank account to which the Buy Currency is to be sent by RHL.
- “**Adverse Market Movement**” means an adverse movement in the foreign exchange market between the Buy Currency and the Sell Currency which would result in a loss if the Client failed to perform the Contract.
- “**Authorised Person**” means a person authorised by the Client to give Instructions on its behalf and whose identity has been notified in writing by the Client to RHL.
- “**Applicable Regulations**” means all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency including, without limitation, the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002 and the Payment Services Regulations 2009.
- “**Balance**” is the balance of the Sell Currency required to settle a Forward Contract.
- “**Buy Currency**” means the foreign exchange currency bought in accordance with the terms of the Contract.
- “**Charity**” means a registered charity whose annual income is less than £1 million.
- “**Client**” means the party receiving RHL’ Foreign Exchange Services pursuant to these Terms as specified in the Contract Note.
- “**Consumer**” means an individual who is acting for purposes other than a trade, business or profession.
- “**Contract**” means a foreign exchange contract entered into between RHL and the Client subject to these Terms under which RHL agrees to sell the Sell Currency supplied by the Client and the Client agrees to buy the Buy

Currency and take delivery of the Buy Currency supplied by RHL on the Delivery Date.

- “**Contract Date**” is the date when the Contract is entered into between RHL and the Client as specified in the Contract Note.
- “**Contract Note**” means RHL’ written document setting out the details of the Contract which is sent by RHL to the Client following receipt from the Client of the Order, Limit Order or Stop Loss and its acceptance by RHL.
- “**Corporate Client**” means a Client which is not a “Consumer”, “Charity or “Micro-Enterprise”.
- “**Delivery Date**” is the date when RHL’ bank is instructed to send the Buy Currency to the Account.
- “**Exotic Currency**” means one of the currencies set out in the Appendix, Part C, as updated by RHL from time to time.
- “**Foreign Exchange Services**” means the Foreign Exchange Services as set out in clauses 3 to 7 of these Terms.
- “**Forward Contract**” means a Contract where the Value Date is more than two Working Days after the Contract Date.
- “**Initial Margin**” means the amount of Accepted Currency required to be paid over to RHL by the Client for a Contract calculated at the Margin Rate.
- “**Limit Order**” is an Instruction from the Client for RHL to enter into a Contract if the RHL Rate of the Sell Currency to the Buy Currency moves to a specified rate.
- “**Major Currency**” means one of the currencies set out in the Appendix, Part A, as updated by RHL from time to time.
- “**Margin Call**” means a request by RHL to the Client for Variation Margin.
- “**Margin Rate**” means, the rate at which Initial Margin is calculated.
- “**Mark to Market Valuation**” means the process by which a Transaction is calculated as being ‘onside’ or ‘offside’. It is the notional or unrealised profit or loss position from hypothetically executing an equal and opposite transaction at prevailing market rates at the time.

- “**Micro-Enterprise**” means an enterprise which employs fewer than 10 people and whose annual turnover and/or annual balance sheet does not exceed €2 million, including self-employed people, family businesses engaged in craft or other activities and partnerships or associations regularly engaged in an economic activity.
- “**Minor Currency**” means one of the currencies set out in the Appendix, Part B, as updated by RHL from time to time.
- “**Next Day Contract**” means a Contract where the Value Date is the Working Day after the Contract Date.
- “**Nominated Account**” is the bank account nominated by RHL in the Contract Note for the receipt of funds from the Client or otherwise nominated by RHL from time to time.
- “**Order**” is an Instruction from the Client to RHL to enter into a Same Day Contract, Next Day Contract, Spot Contract or Forward Contract.
- “**Order Confirmation**” means RHL’ written document giving details of the Limit Order or Stop Loss that has been received by the Client.
- “**Payment**” means a payment by RHL to the Account by means of electronic transfer.
- “**Payment Confirmation**” means RHL’ written document showing the details of the Payment having been executed.
- “**Payment Instruction**” is an instruction from the Client for RHL to execute a Payment.
- “**Payment Instrument**” is any device or agreed set of procedures enabling the Client to access any accounts, obtain information on the Client’s account or give Payment Instructions to RHL.
- “**Payment Services**” means money remittance services provided by RHL as set out in clauses 12 to 17 of these Terms?
- “**Same Day Contract**” means a Contract where the Value Date is the same day as the Contract Date.
- “**Sell Currency**” means the foreign exchange currency sold by the Client in accordance with the terms of the Contract.

- “**RHL**” means Roark Holdings Ltd., a company registered in England and Wales with registration number 10833491 and having its registered office at The Old Dairy 12 Stephen Road, Oxford OC3 9AY United Kingdom and is trading address at Whichford House, Parkway Court, John Smith Drive, Oxford Business Park South, Oxford OX4 2JY United Kingdom.
- “**RHL Rate**” is the rate at which RHL is willing to transact business on Limit Orders or Stop Losses.
- “**Spot Contract**” means a Contract where the Value Date is two Working Days after the Contract Date.
- “**Stop Loss**” is an Instruction from the Client for RHL to enter into a Contract if the RHL Rate of the Sell Currency to the Buy Currency moves to a specified
- “**Trading Instruction**” means an instruction received by RHL from the Client to place an Order, Limit Order or Stop Loss in accordance with these Terms.
- “**Transaction**” means the underlying transaction of selling the Sell Currency and buying the Buy Currency in relation to a particular Contract between the Client and RHL.
- “**Value Date**” is the date specified in the Contract Note on which the Sell Currency or the Balance (in the case of a Forward Contract) must be transferred by the Client to the Nominated Account.
- “**Variation Margin**” means the amount of Accepted Currency required by RHL in addition to the Initial Margin in accordance with these Terms.
- “**Working Day**” is a day when UK clearing banks are open for business.
- “**Working Hour**” is an hour during a Working Day.
- Unless the context otherwise requires, references to the singular include the plural.
- The headings contained in these Terms are for convenience only and do not affect their interpretation.

2 GENERAL CLIENT REPRESENTATIONS

At each Contract Date and Value Date, the Client represents and undertakes to RHL that:

- The Client is acting as principal and has full power and authority within the law to enter into a Contract with RHL and acknowledges that RHL is also acting as principal in relation to every Contract.
- All information provided to RHL by the Client is true and accurate and that the Client will provide full disclosure of any information relevant to any Contract entered into with RHL, including, but not limited to: financial, company structure or legal and beneficial ownership. The Client agrees to notify RHL of any changes from time to time including but not only name, address, officers, bankers, and any other significant information which might affect RHL' decisions relating to the 2.2 Client.
- The Client will make available on request any information which RHL may reasonably request to enable RHL to comply with the Applicable Regulations and/or make decisions as to whether or not to accept or continue with a Contract.
- Each Contract entered into by the Client with RHL is for a genuine Transaction entered into for legitimate and legal personal or commercial purposes.
- The Client relies on its own judgment when entering into the Contract and will not rely on any view or opinion expressed by RHL.
- The Client wishes to enter into one or more Contracts with RHL for the purchase, sale and delivery of deliverable currency under these Terms.
- The Client has the Sell Currency under its control, has the ability to transfer the Sell Currency to RHL on the Value Date and is willing and able to accept delivery of the Buy Currency on the Delivery Date.
- The Client is fully satisfied as to the financial standing and legal status of RHL.

TERMS FOR FOREIGN EXCHANGE SERVICES

3 CLIENT TRADING INSTRUCTIONS - FOREIGN EXCHANGE SERVICES

GENERAL REQUIREMENTS

All Trading Instructions from the Client to RHL to perform any service or action are subject to these Terms.

TERMS AND CONDITIONS

RHL is not obliged to accept an Order, a Limit Order or a Stop Loss and may refuse to do so without giving any reason. RHL will not be liable to a Client or any other party for any loss or damages resulting from RHL' refusal to accept an Order, a Limit Order or a Stop Loss.

Each Order, if accepted by RHL, will result in the Client entering into a Contract and each Contract will constitute a separate severable agreement. Where RHL accepts a Limit Order or Stop Loss a Contract will arise immediately the Limit Order or Stop Loss is filled by RHL. RHL will cancel a Limit Order or Stop Loss if clear Trading Instructions from the Client are received by RHL to do so before the Limit Order or Stop Loss is filled by RHL. Only an Authorised Person may give Trading Instructions to RHL and may do so by means of telephone, fax, post or internet communication as set out in these Terms.

It is the Client's responsibility to keep RHL updated as to the list of Authorised Persons and RHL will not be liable to the Client or a third party where it has accepted a Trading Instruction from a person who originally had authority to act on behalf of the Client but who does not now have authority if RHL has not been informed in the correct manner.

RHL is entitled to act upon Trading Instructions which are or appear to be from the Client or any Authorised Person on behalf of the Client.

Once a Trading Instruction is given by the Client, the Client may not withdraw or amend it without the prior written consent of RHL. RHL may, at its absolute discretion, refuse to accept such Client requests to withdraw or amend a Trading Instruction.

Should RHL withdraw or amend a Trading Instruction at the Client's request, the Client shall be liable to reimburse RHL in full, on demand, for any losses and costs incurred as a result of such withdrawal or amendment.

The Client warrants that it has the full authority to place a Trading Instruction as principal only and not as agent for any third party whose identity has not been disclosed to RHL.

RHL reserves the right to require written confirmation of any Trading Instruction, for example where the Trading Instruction appears to be ambiguous, or unclear.

TRADING INSTRUCTIONS RECEIVED BY FAX OR POST

The Client shall provide RHL with specimen signatures for all Authorised Persons. RHL shall use the signatures to authenticate faxed or posted written Trading Instructions and a signature substantially resembling the specimen shall be sufficient for RHL to authenticate a Trading Instruction as being from the Client.

The Client authorises RHL to act in accordance with all Trading Instructions that RHL may receive at any time in the form of a fax and which, in the opinion of RHL, comes from the Client. RHL reserves the right to obtain further verification of the fax if it deems this to be necessary.

Whenever the Client gives a Trading Instruction by fax or post the Client accepts that RHL cannot absolutely verify that a Trading Instruction is either properly placed by the Client or does not contain errors. Trading Instructions sent by fax or post are at the risk of the Client. The Client agrees to indemnify RHL against all losses which it may incur as a result of RHL accepting a Trading Instruction sent by fax or post and acknowledges that RHL is under no duty to make any inquiries concerning Trading Instructions sent by fax or post which are believed by RHL to be genuine Trading Instructions from the Client. RHL will act upon the faxed or posted Trading Instructions without further confirmation and the Trading Instructions are deemed to be binding on their receipt.

TRADING INSTRUCTIONS RECEIVED BY TELEPHONE

The Client agrees that all Authorised Persons are authorised to give Trading Instructions to place Orders, Limit Orders or Stop Losses to RHL by telephone. RHL will check the authority of the caller by requesting the caller to give his or her name and provided that the name given is that of an Authorised Person, RHL shall be entitled to assume that the caller has full authority to give Trading Instructions.

The Client acknowledges that RHL may, but shall be under no obligation to, record and store all telephone conversations. Telephone conversations may be recorded with or without an automatic warning tone. In either case the recordings will be accepted by the Client as evidence of any Trading Instructions or other communication recorded. RHL reserves the right to produce and store a transcript or recording of the telephone conversation and use either the transcript or the recording for the purposes of verifying the details of any Trading Instructions or to resolve any disputes between the Client and RHL.

TRADING INSTRUCTIONS RECEIVED BY INTERNET COMMUNICATION

The Client agrees that all Authorised Persons are authorised to give Trading Instructions to RHL by internet communication which includes emails.

The Client authorises RHL to act in accordance with all Trading Instructions that RHL may receive at any time and which, in the opinion of RHL come from the Client. RHL reserves the right to obtain further verification of the internet communication if it deems this to be necessary.

Whenever an Authorised Person gives a Trading Instruction by internet communication the Client accepts that RHL cannot absolutely verify that it is either properly placed by the Client or does not contain errors. Trading Instructions are given at the risk of the Client. The Client agrees to indemnify RHL against all losses which it may incur as a result of RHL accepting any Trading Instruction and acknowledges that RHL is under no duty to make any enquiries concerning Trading Instructions sent by internet communication which are believed by RHL to be genuine Trading Instruction from the Client. The Client acknowledges that RHL may record and store all internet communications. RHL reserves the right to produce and store copies of these communications in a central server and use these copies for the purposes of verifying the details of any Contract or to resolve any disputes between the Client and RHL.

Although RHL will endeavor to maintain the security and privacy of internet communications, the Client acknowledges that the internet and emails may not be a secure medium for the communication of sensitive information. The Client agrees that communication by email or its use of RHL' website will be at the Client's own risk.

4 TRADING DOCUMENTATION – FOREIGN EXCHANGE SERVICES

- The Client will be solely responsible for ensuring that the details it supplies to RHL to enable RHL to execute a Trading Instruction, including without limitation the Client's contact details and all other details of a Trading Instruction are true and accurate and will not withhold or omit any information that would render those details false or inaccurate. The Client agrees to notify RHL immediately if it becomes aware of any error or change in the details it has supplied to RHL.
- The Client agrees that it will, on request, supply RHL with all the information and documentation necessary to enable RHL to comply with the Applicable Regulations and English law.
- Following receipt of an Order, Limit Order or Stop Loss RHL shall transmit by email to the Client a Contract Note in the case of an Order and an Order Confirmation in the case of Limit Order or Stop Loss. A failure by RHL to issue a Contract Note or Order Confirmation to the Client will not prejudice the rights and obligations of either party under these Terms.
- If RHL issues a Contract Note or Order Confirmation to the Client any error or omission in the content of such Contract Note or Order Confirmation must be notified to RHL within one working hour of its dispatch to the Client. If the Contract Note or Order Confirmation is dispatched outside of normal working hours, (9 am to 5 pm GMT) any error or omission should be notified within the first hour of the next working day. Thereafter the Client is deemed to have accepted the content of the Contract Note or Order Confirmation and shall not thereafter be entitled to dispute the content of the Contract Note or Order Confirmation.
- Contract Notes and Order Confirmations are to be sent by email. In exceptional circumstances and upon written request by the Client, they may be sent by fax or post. They shall be deemed to have been received by the Client upon transmission if sent by email or fax and 48 hours from the date of posting if sent by post. Documents shall be sent to the last

known email address, postal address or fax number given by each party from time to time. It is the duty of the Client to ensure that RHL has up-to-date contact information.

- RHL reserves the right to reissue the Contract Note or Order Confirmation to correct any inadvertent mistake, error or omission and RHL agrees to do so promptly as soon as it comes to RHL' attention.

5 GENERAL OBLIGATIONS AND DEFAULT – FOREIGN EXCHANGE SERVICES

- The Client accepts that the nature of the currency markets demands that any currency transaction between the Client and RHL is time critical and therefore time shall be of the essence in respect to any Client obligations.
- The Client agrees that RHL may carry out any checks and may request any information from the Client it considers necessary regarding the financial status of the Client.
- For Same Day Contracts, Next Day Contracts and Spot Contracts, the Client must deliver cleared funds into the Nominated Account for the full amount of Sell Currency, less any margin, pertaining to that particular Contract already held by RHL on or before 12pm on the Value Date, as instructed by RHL. Failure to deliver the full amount of the Sell Currency by 12pm on the Value Date constitutes a material breach of these Terms.
- All funds due from the Client to RHL under these Terms shall be made in full without any set- off, counter-claim or deduction whatsoever (including but not limited to bank charges or any Buy Currency relating to any other Contract) and in accordance with these Terms and any additional instructions from RHL.
- RHL is not a deposit taking business. All funds received by RHL are for the specific purpose of foreign exchange services. No interest will be paid to the Client on any funds (including Initial Margin and Variation Margin) received by RHL from the Client for the duration of the Contract.

- The Client agrees that RHL has the right to close out the Transaction and all or any part of any other outstanding transactions with RHL whenever entered into and to cancel any Limit Orders or Stop Losses whenever entered into if:
 - a. The Client fails to transfer the Sell Currency, the Balance, Initial Margin or Variation Margin to RHL when due in accordance with these Terms;
 - b. The Client suffers any form of insolvency;
 - c. The Client is in material breach of these Terms;
 - d. RHL is requested to do so by any regulatory body;
 - e. The Client notifies RHL that it does not intend to proceed with the Contract;or
- f. RHL considers it necessary to do so for its own protection.

If the Client becomes aware of any event referred to in clause 5.6, it shall give RHL notice immediately.

6 INITIAL AND VARIATION MARGIN – FOREIGN EXCHANGE SERVICES

GENERAL REQUIREMENTS

For all Forward Contracts the Client must transfer to the Nominated Account the Initial Margin (as instructed by RHL) within one Working Day of the Contract Date and the Balance by 12pm on the Value Date.

Where RHL makes a Margin Call the Client must transfer to the Nominated Account the Variation Margin within one Working Day of RHL first communicating the Margin Call to the Client.

RHL reserves the right to require the Client to provide Initial Margin for any Contracts where RHL deems it to be necessary or prudent. RHL may at its entire discretion delay calling for Initial Margin or Variation Margin.

INITIAL MARGIN REQUIREMENTS

The Margin Rate is calculated at the relevant time (being the Contract Date in respect of the Initial Margin) as:

- 1.5% in respect of Contracts for Major Currencies;
2. Between 5-10% in respect of Contracts for Minor Currencies as determined by RHL; or
3. Between 10-15% in respect of Contracts for Exotic Currencies as determined by RHL.

RHL may change the Margin Rate without notice according to market conditions.

From time to time the Board of Directors of RHL may consider different Initial Margin arrangements, in exceptional circumstances, upon request from the Client on a case-by-case basis.

RHL may change a currency's designation from Major Currency to Minor Currency, or Minor Currency to Exotic Currency or vice versa without notice according to market conditions.

The Initial Margin will vest automatically in RHL on the Value Date or in any of the circumstances set out in these Terms.

VARIATION MARGIN REQUIREMENTS

RHL reserves the right to make a Margin Call at any time and on any number of occasions where there is:

1. An Adverse Market Movement;
2. General market conditions which lead RHL to believe that there may be an Adverse Market Movement;

3. Concern as to the ability of the Client to settle the Sell Currency or the Balance or part thereof; or
4. Circumstances that justify such action as determined by RHL.

Variation Margin is required in relation to an Adverse Market Movement where the market rate for the Sell Currency to the Buy Currency has moved adversely on a Mark to Market Valuation.

If the Client requests it and it is due RHL will return the Variation Margin to the Client if there is a correction in the market which cancels out the full Adverse Market Movement but the obligation to return the Variation Margin is subject to 12. RHL may, at its sole discretion, convert any Variation Margin held by RHL into Initial Margin in relation to any Contract it might hold with the Client.

GENERAL MARGIN REQUIREMENTS

The Client undertakes that the Initial Margin and Variation Margin was at the date of transfer beneficially owned by the Client and was not subject to any charge, lien or other encumbrance. The Client undertakes that it will not create or attempt to create any charge, lien or other encumbrance over the Initial Margin or any Variation

If the Client fails to comply with any of its obligations under these Terms, the Initial Margin and any Variation may be used by RHL to settle, satisfy or reduce any liabilities of the Client to RHL under these.

The Initial Margin and any Variation Margin may be retained by RHL and be either used as part of the Sell Currency payable by the Client in respect to the relevant Contract or put towards a separate Contract in accordance with Term17.

RHL may at its discretion upon notifying the Client or at the Client's request retain the Buy Currency on any one or more Contracts and use it towards

settlement of any Initial Margin or Variation Margin or any Sell Currency required on another.

RHL may at its discretion use the Initial Margin and any Variation Margin in relation to one Contract as Initial Margin or Variation Margin on another Contract with RHL where an Adverse Market Movement has caused the Initial Margin on such Contract to fall short of the Margin

In respect of Terms 6.16 and 6.1, RHL will exchange currency at the appropriate rate where necessary.

7 FEES, RATES AND CHARGES - Foreign Exchange Services

- While RHL may charge the Client commission in relation to any Trading Contract, RHL shall be entitled to charge the Client as set out in RHL' PAYMENT SERVICES' TERMS and to deduct these charges from monies held by RHL for the Client. In addition, RHL may deduct from a Payment such amounts as RHL may be required by law to deduct for example in respect to taxation liabilities.
- Due to the nature of the currency market, RHL does not offer pre-set fixed rates or spreads in respect of the Sell Currency but quotes rates on a transaction by transaction basis.
- RHL may, upon request from the Client, quote a defined or fixed differential rate away from the market on a per currency pair basis.
- The Client acknowledges that RHL has no obligation to disclose to the Client any profit that it makes on a Contract.
- If RHL cancels out the Transaction (that is the Transaction does not proceed to delivery of the Buy Currency), the Client shall be liable to RHL for any losses arising as a result of RHL having to reverse the Transaction and buy the Sell Currency and sell the Buy Currency to cancel out the Transaction. Any such losses arising must be paid by the Client to RHL within one Working Day of the date that RHL cancels out the Transaction or otherwise canceling the Transaction.

- If RHL cancels out the Transaction (other than in relation to circumstances arising under clause 5.6 (f)) RHL is entitled to retain any profit that may arise as result of canceling the Transaction.
- In the event that the Client does not fulfill its obligations under a Contract, the Client will pay any interest charges incurred by RHL as a result of the non-fulfillment of the Client's obligations.

8 COMPANY OBLIGATIONS AND LIMITATION OF LIABILITY - FOREIGN EXCHANGE SERVICES

- RHL gives no warranties or representations whatsoever in relation to the exchange rates it provides for any Transaction and is under no obligation to provide the best or most competitive exchange rates available.
- The maximum amount of the liability of RHL with respect to Foreign Exchange Services relating to a Contract will equal the amount of the direct loss resulting from any breach of contract.

9 DISPUTES - FOREIGN EXCHANGE SERVICES

- If a dispute arises between RHL and the Client at any time with respect to the Foreign Exchange Services, RHL may without notice take any reasonable action which it deems necessary and appropriate with respect to the Contract, including closing out any Transaction.
- Resolution of such a dispute may involve reference to electronic recordings, transcripts of those recordings and any other relevant material reflecting any of the conversations and/or correspondence between the Client and RHL. The Client accepts that evidence of any such recordings may be used by RHL in resolving any dispute or difference between the Client and RHL.

10 INDEMNITY - FOREIGN EXCHANGE SERVICES

- The Client will indemnify RHL and keep it indemnified (during the proper performance of RHL' Foreign Exchange Services and obligations under these Terms) in respect of all liabilities, claims, losses and costs (including reasonable legal costs) suffered by RHL and arising from any act or omission of the Client in breach of its obligations under these Terms.

11 NOTICES - FOREIGN EXCHANGE SERVICES

- Clauses 2 to 10 of these Terms and all definitions that relate to Foreign Exchange Services may be varied by RHL at any time by giving reasonable notice in writing to the Client and RHL may inform the Client by publishing on its website such changes.
- Any notices in writing in connection with a Contract may be delivered either by hand or first class pre-paid post or by fax or email to the receiving party at the address set out in these Terms or otherwise previously notified to the other party in writing.
- Notices in writing will take effect:

a.If delivered personally, at the time of delivery to the address;

b.If sent by first class pre-paid post, two Working Days after posting;

c.If sent by fax or email, at the time of its

PAYMENT SERVICES TERMS

12 PAYMENT INSTRUCTIONS - PAYMENT SERVICES

GENERAL REQUIREMENTS



Payment Instructions from the Client to RHL in relation to any Payment Service and all matters relating to any and all Payment Instruments are subject to clauses 12 and 13 of these Terms.

Only an Authorised Person may give Payment Instructions to RHL and may do so by means of fax post or internet communication as set out in this Clause 12 and the Client authorises RHL to accept such Payment Instructions.

RHL will act upon Payment Instructions which are or appear to be from the Client or any Authorised Person on behalf of the Client.

The Client may not revoke or amend a Payment Instruction after the end of the Working Day preceding the Delivery Date, without the prior written consent of RHL. RHL may, at its absolute discretion, refuse to accept such Client requests to revoke or amend a Payment Instruction.

Should RHL revoke or amend a Payment Instruction at the Client's request, the Client shall be liable to reimburse RHL in full, on demand, for any reasonable costs incurred as a result of such revocation or amendment.

The Client warrants that it has the full authority to place a Payment Instruction as principal only and not as agent for any third party whose identity has not been disclosed to RHL.

RHL reserves the right to require further written confirmation of any Payment Instruction, or example where the Payment Instruction appears to be ambiguous or unclear.

The Client accepts that RHL may introduce alternative methods of Payment Instrument from time to time.

PAYMENT INSTRUCTIONS RECEIVED BY FAX OR POST

The Client shall provide RHL with specimen signatures for all Authorised Persons. RHL shall use the signatures to authenticate faxed or posted written Payment Instructions and a signature substantially resembling the specimen shall be sufficient for RHL to authenticate a Payment Instruction as being from the Client.

PAYMENT INSTRUCTIONS RECEIVED BY INTERNET COMMUNICATION

The Client acknowledges that RHL may record and store all internet communications. RHL reserves the right to produce and store copies of these communications in a central server and use these copies for the purposes of verifying the details of any Payment Instructions or to resolve any disputes between the Client and RHL.

Although RHL will endeavour to maintain the security and privacy of internet communications, the Client acknowledges that the internet and emails may not be a secure medium for the communication of sensitive information. The Client agrees that communication by email or its use of RHL' websites will be at the Client's own risk.

REFUSAL TO ACCEPT A PAYMENT INSTRUCTION

RHL reserves the right to refuse to accept or execute a Payment Instruction if:

- a. there are insufficient cleared funds on the Client's account with RHL;
- b. the Client is in breach of these Terms or the terms relating to any other transaction with RHL;
- c. RHL has reasonable grounds for suspecting fraud or other unlawful activity in relation thereto;

d.RHL believes there is a significant and detrimental change to the Client's financial standing;

e.RHL is required to refuse to make the Payment on legal or regulatory grounds;

f.RHL believes that execution of the Payment Instruction may have a detrimental effect on RHL' reputation.

If RHL refuses to accept or execute a Payment Instruction it will inform the Client as soon as possible, give reasons for the refusal and where appropriate give the Client reasonable opportunity to remedy the reason for the refusal.

If the client does not comply with RHL' compliance demands and its obligations, all monies will be held at a Suspension Client Segregated Account until the matter is resolved.

13 PAYMENT IMPLEMENTATION AND NOTIFICATION – PAYMENT SERVICES

- On receipt of funds from the Client into the Nominated Account, RHL will immediately credit the ledger account for the Client with RHL according to the Value Date of the funds credited.
- Banks have specified times of cut-off as shown in Appendix 1 for the receipt and dispatch of electronic payments. RHL accepts no responsibility for any delay in onward payment attributable to the late arrival of funds or Payment Instruction relative to the cut-off times of the designated bank. RHL will not be under any obligation to transfer the Buy Currency to the Account until it has unconditionally received the Sell Currency in full as cleared funds in the Nominated Account.
- Provided that the full amount of Sell Currency or the Balance is received by RHL before 12 pm on the Value Date, RHL will on receipt of a valid Payment Instruction remit the Buy Currency to the Account but not earlier than the Delivery Date.

- Where the full amount of the Sell Currency or the full remaining Balance is received by RHL after 12 pm on the Value Date, RHL will, subject to clause 13.2, seek to remit the Buy Currency on the Delivery Date to the Account.
- The Client is liable for all losses suffered and costs incurred by RHL or the Client as a result of the Client making payment into the wrong account at RHL or in the wrong currency to RHL.
- RHL shall not be liable for any fees or commissions charged by any intermediary bank (including the Client's bank) when any funds are transferred to any of RHL' bank accounts.
- On the Delivery Date, and having received the appropriate Payment Instruction from the Client in the prescribed format RHL shall endeavor to transmit electronically to the Client a Payment per-notification which will set out the details of the Payment which RHL intends to make and any applicable charges.
- Once RHL has remitted the Buy Currency it will endeavor to email the Client a Payment Confirmation which will set out the details of the Payment. Any failure by RHL to issue a Payment Confirmation to the Client does not mean the Payment has not been executed.
- Payment Confirmations and pre-notifications are sent by email. In exceptional circumstances and upon written request by the Client, they may be sent by fax or post. They shall be deemed to have been received by the Client upon transmission if sent by email or fax and 48 hours from the date of posting if sent by post. Documents shall be sent to the last known email address, postal address or fax number given by each party from time to time. It is the duty of the Client to ensure that RHL has up-to-date contact information.
- Upon request by the Client RHL will provide the Client with the appropriate SWIFT message confirming either RHL' intention to remit funds or that the funds have been sent or credited as per the Payment Instruction.

- If RHL does not execute or incorrectly executes a transaction, RHL will without undue delay take the necessary action to rectify the error or omission.

14 CHARGES – PAYMENT SERVICES

- Subject to clause 14.2, RHL will not charge the Client for the remittance of one Payment of the Buy Currency under the Contract.
- RHL reserves the right to charge the Client £20 (or the full cost to RHL if higher) in relation to each additional Payment under the Contract.

15 DISPUTES – PAYMENT SERVICES

- If RHL issues a Payment Confirmation to a Corporate Client any error or omission must be notified to RHL within one hour of its dispatch by RHL to the Corporate Client. Thereafter the Corporate Client is deemed to have accepted the Payment Confirmation and shall not thereafter be entitled to dispute the content of the Payment Confirmation.
- For Clients other than Corporate Clients, the Client must notify RHL without delay by telephoning RHL' Operations Department on the numbers given in the welcome email or settlement reminder to dispute any unauthorised or incorrect Payment Confirmation. The notice must be received by RHL no later than 13 months from the date of the Payment Confirmation. If the Client does not notify RHL within these timescales the Client is not entitled to any refunds.
- For Clients other than Corporate Clients and subject to 15.4 where RHL establishes that the Payment was not authorised by the Client or incorrectly executed RHL will refund the amount of the Payment and where appropriate restore the Client's account to the state it was in before the Payment was made.
- RHL may make such reasonable investigations and inquiries as are necessary to establish whether or not the Payment Instruction has been properly authorised or executed.

- If the unauthorised transaction arises from the Client having acted fraudulently or negligently the Client will be liable for any losses incurred.

16 COMPANY OBLIGATIONS AND LIMITATION OF LIABILITY - PAYMENT SERVICES

- RHL will ensure that the Nominated Account is compliant with the Payment Services Regulations 2009 and that it is a segregated bank account where RHL' bank agrees that it will not consolidate or combine such account or the funds held in such an account with RHL' own non-segregated accounts and the funds held in such accounts.
- Subject to clause 16.3 RHL shall not be liable to the Client for any loss, expense, damage, delay, costs or compensation (whether direct, indirect or consequential) which may be suffered or incurred by the Client arising from or in any way connected with any delay, failure or error in making any Payment pursuant to a Contract where such delay failure or error is caused directly or indirectly by:
 - a.Failure or error or essential maintenance or critical change or, repairs or alteration of any computer system or communications system or transmission link of any kind under the control of a third party or RHL; or
 - b.The acts or omissions of any third party;
 - c.RHL or any bank making necessary inquires as required by present or future

Applicable Regulations.

Where the Client is a Consumer, a Charity or Micro-enterprise the Client might be entitled to claim a refund in relation to a Payment made under a Payment Instruction where:

The Payment was not authorised under these Terms;

RHL has incorrectly executed the Payment.

If the Client is entitled to a refund RHL will reimburse interest and charges the Client has incurred as a result of the incorrect execution of the Payment. RHL will not pay any indirect or consequential loss resulting from the incorrect execution of the Payment.

17 CHANGES TO TERMS - PAYMENT SERVICES

- Except for Corporate Clients:

a. All proposed changes to the terms relating to Payment Services will be notified to the Client at least two months before they take effect, unless the changes are of benefit to the Client, in which case they will take place

b. Any such changes are deemed to have been accepted, unless the Client informs RHL otherwise.

c. In the event that the Client does not accept the changes, RHL will take this as Notice from the Client that they wish to terminate this agreement with RHL, without incurring any account closing charges.

For Corporate Clients:

d.(a) All proposed changes to the terms relating to Payment Services will take immediate effect.

18 TERMINATION

- Either party may terminate the Foreign Exchange Service forthwith by notice in writing to the other party if and only if the other party commits a material breach of the Terms that do not relate to the Payment Service, which in the case of breach capable of remedy shall not have been

remedied within 7 days of a notice from the other party identifying the breach and requiring its remedy.

- The Client may terminate the Payment Service at any time by giving one month's notice to RHL. Where the Client terminates the Payment Service and RHL is holding any funds, the Client shall provide RHL with new Payment Instructions so that RHL can pay any funds to the Client.
- RHL may terminate the Payment Service at any time by giving at least two month's notice to the Client. Where RHL terminates the Payment Service and RHL is holding any funds, the Client shall provide RHL with new Payment Instructions so that RHL can pay any funds to the Client.

19 STATEMENTS, NOTICES AND COMMUNICATIONS

- RHL will provide the Client with a monthly statement by email. In exceptional circumstances, RHL will provide the Client with statements via an alternative medium but RHL reserves the right to charge the Client £10 per statement provided in another medium.
- All notices will be in English, unless agreed by both RHL and the Client. If required by the Client the Terms and any notices may be translated in to another language but only at the Client's expense.

20 FORCE MAJEURE

- Neither RHL nor the Client is liable to the other for failure to perform or delay in performing any of its obligations in relation to a Contract in so far as the performance of such obligations is prevented by circumstances beyond the control of RHL or the Client, as applicable (hereinafter referred to as a Force Majeure Event). For the avoidance of doubt, a Force Majeure Event does not include an Adverse Market Movement or an event causing an Adverse Market Movement but does include RHL

being unable to obtain Buy Currency due to any circumstances beyond its reasonable control.

- If RHL and/or the Client is unable to perform or is delayed in performing its obligations in relation to a Contract due to a Force Majeure Event, RHL and/or the Client as applicable shall promptly notify the other party of the occurrence of a Force Majeure Event and use all reasonable endeavours to continue to perform its obligations in relation to the Contract but if a Force Majeure Event prevents a party from fulfilling its obligations under a Contract for an unreasonable period the other party may forthwith terminate the Contract by notice in writing to that party but without prejudice to the respective rights of the parties.

21 MISCELLANEOUS

- Nothing in these Terms shall be deemed to create a partnership or joint venture or agency relationship between the parties or confer any right or benefit to any third party. No person who is not a party to a Contract shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of a Contract.
- These Terms together with the Contract Note constitute the whole agreement between the parties in relation to a Contract and supersede any previous arrangement, understanding or agreement between them relating to a Contract. The Client acknowledges that, in entering into an agreement with RHL, it does not rely on any statement, representation, assurance or warranty of RHL or any of its employees or agents other than as expressly set out in these Terms unless agreed in writing by two directors of RHL.
- Should any of these Terms be deemed unenforceable or illegal, the remaining Terms will nevertheless continue in force and effect.

22 PERSONAL INFORMATION

- The Client acknowledges that it is necessary for RHL (especially for anti-money laundering and general business purposes):

a. to carry out electronic database searches and searches through credit reference agencies in order to verify the Client's identity and credit standing;

b. to Process Personal Data about the Client's personnel (including its officers, authorised persons and beneficial owners) and financial circumstances and Personal Data obtained from carrying out electronic database searches and searches through credit reference agencies.

In this clause 22:

c. "DPA" means the Data Protection Act 1998 as amended, extended or re-enacted from time to time and including any subordinate provision made under that Act; and

d. the terms "Personal Data", and "Process" shall have the meanings given to them in the DPA.

23 GOVERNING LAW AND LANGUAGE

- These Terms are governed by and shall be construed in accordance with English Law and the parties hereto submit to the non-exclusive jurisdiction of the English Courts.