

convera

Standard Terms and Conditions

Convera UK Limited

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1. Our Service to You

- 1.1 The Company (as defined below) may provide Services (as defined below) to you, the Client (as defined below), if you wish to make a payment and/or require an exchange of currency or other online payment services to facilitate business transfers or to purchase goods or services.
- 1.2 These Terms and Conditions will govern your relationship with the Company and, subject to the following sentence, will become binding upon you immediately upon your first Request to the Company. Sections 10, 15, 16, 17, and 18 will become binding upon you as soon as you sign the Application Form. Any Addendum to these Terms and Conditions will be binding upon you as soon as you sign or agree to be bound by such Addendum. These Terms and Conditions will continue in force from the date they become binding until the date they expire or are terminated in accordance with Section 18.2, Section 18.9 or as otherwise agreed between the Parties.
- 1.3 Unless the context otherwise requires, any reference in these Terms and Conditions and/or any Addendum to European Union law that is applicable or effective in the UK at any time is a reference to it as it applies in England and Wales from time to time including as retained, amended, extended, re-enacted or otherwise given effect after 11pm on 31 January 2020.

2. Definitions

In these Terms and Conditions, capitalised terms shall have the following meanings:

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

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

Applicable Law: All laws, enactments and regulations including any regulatory requirements, rules or guidelines applicable to the Company or the Client, as the case may be, as in force from time to time.

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

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

Business Day: Monday to Friday, excluding on days on which banks are generally closed in the United Kingdom and any reference to a time of day, shall be to London time.

Cheque: A paper-based cheque within scope of Schedule 1, Part 2, paragraph (g) of the Payment Services Regulations 2017.

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

Client: The entity or other organisation entering into these Terms and Conditions with the Company as identified in the Application Form.

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

Client's Bank Account: An account designated to the Company held with a third party credit institution.

Company: Convera UK Limited, Alphabeta Building, 14-18 Finsbury Square, London EC2A 1AH authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 (register reference 517165) for the provision of payment.

Control: The power of a person to secure that the affairs of the body corporate or other organisation are conducted in accordance with the wishes of that person:

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or

- (b) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate or other organisation,
and a **Change of Control** occurs if a person who Controls any body corporate or other organisation ceases to do so or if another person acquires Control of it.

Consumer: A natural person who is acting for purposes which are outside his trade, business, craft or profession.

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

Convera Group: The Company, the Company's holding companies and any subsidiaries of the Company or its holding companies at anytime. In these Terms and Conditions ,the terms "holding company" and "subsidiary" shall have the same meanings given to them in the Companies Act 2006.

CUK: means Convera UK Limited.

Draft: A banker's draft within scope of Schedule 1, Part 2, paragraph (g) of the Payment Services Regulations 2017.

EEA: The European Economic Area.

FX Instruction: an instruction by an Authorised User to the Company to make a Market Order Instruction, to purchase foreign currency cheques, or provide other currency-related services.

Holding Balances: Funds held temporarily by the Company for the Client pending receipt from the Client or an Authorised User of a Request.

Incoming Payments: Has the meaning given to it in Section 6.

Instruction Currency: Has the meaning given to it in Section 5.5.

Market Disturbance: Any circumstance where the Company reasonably believes that market conditions in the relevant financial market are abnormal and this includes circumstances where in the Company's opinion, deposits in the currency concerned are not available in the ordinary course of business to the Company in the relevant financial market or because of national or international financial, political or economic circumstances or exchange controls it is impractical for the Company to execute a transaction in the applicable foreign currency.

Market Order Effective Period: The period of time, which shall not exceed 60 days, within which the Client has instructed the Company to purchase or sell the Contract Funds at the Target Rate.

Market Order Instruction: An instruction to purchase/sell for the Client's account Contract Funds at the Target Rate within the Market Order Effective Period.

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

Online Payment System(s): The proprietary online system(s) and the components thereof developed, owned and maintained by the Company that enables the Client to send and receive global business payments, including any replacement thereof and any related software, websites, URLs, software programs and deliverable ancillary to the Online Payment System such as reports, compilations or databases.

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

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

Payee Currency: Has the meaning given to it in Section 5.5.

Payment Account: An account held in the name of the Client which is used for the execution of payment transactions.

Payment Instruction: an instruction by an Authorised User to the Company to carry out a payment transaction on behalf of the Client in accordance with these Terms and Conditions.

Personal Data: Any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the individual's physical, physiological, genetic, mental, economic, cultural or social identity.

Process or Processing, in relation to Personal Data: Any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

Quoting Error: Has the meaning given to it in Section 4.8.

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

Request: A Payment Instruction and/or an FX Instruction.

Sanction means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority;

Sanctions Authority means:

- the Security Council of the United Nations;
- the United States of America;
- the European Union;
- the member states of the European Union;
- the United Kingdom; and
- the governments and institutions or agencies of any of the foregoing, including OFAC, the US Department of State, the Council of the European Union, Her Majesty's Treasury, the Ministry of Finance of Luxembourg, the Ministry of Foreign and European Affairs and the Luxembourg Commission of Supervision of the Financial Sector (CSSF);

Sanctions List means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Persons and Entities subject to Sanctions maintained by the European Commission, the Consolidated List of Sanctions Targets maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time;

Services: Whether in the singular or the plural, the buying or selling of foreign currency, the making of payments by electronic means, by wire or draft or by other agreed means, the purchase of foreign currency cheques, the use of the Online Payment System, the Services contemplated in any Addendum and any other global payment, or related, solutions provided by the Company in accordance with a Request.

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

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

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

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

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

Term: The term of the agreement between CUK and the Client as constituted, *inter alia*, by these Terms and Conditions.

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

TPP: Has the meaning set out in Section 10.10.

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

Transaction Date: The date on which the Company executes a Request on behalf of the Client.

3. Doing Business with the Company – General Terms

- 3.1** Subject to compliance with these Terms and Conditions, once the Client has completed the Application Form and the Company has confirmed to the Client that it has accepted the Client's application, the Client or an Authorised User shall be able to submit Requests in accordance with, and subject to, the terms set out in these Terms and Conditions.
- 3.2** The Client hereby represents and warrants that it is not a Consumer. The Client must immediately inform the Company if at any time during the Term of the Terms and Conditions it becomes a Consumer.
- 3.3 Opt-out Provision.** To the full extent permitted by law, any Client entering into these Terms and Conditions, unless the Client is a Small Charity or Micro Enterprise, hereby expressly agrees that:
- (a) the provisions of Part 6 of the UK Payment Services Regulations 2017 (the **Regulations**) including regulations 43. Information required prior to the conclusion of a single payment service contract, 44. Information required after the initiation of a payment order, 45. Information required after receipt of the payment order, 46. Information for the payee after execution, 47. Avoidance of duplication of information, 48. Prior general information for framework contracts, 49. Information during period of contract, 50. Changes in contractual information, 51. Termination of framework contract, 52. Information prior to execution of individual payment transaction, 53. Information for the payer on individual payment transactions, 54. Information for the payee on individual payment transactions, 55. Communication of information, 56. Charges for information, 57. Currency and currency conversion, 58. Information on additional charges or reductions, 59. Burden of proof on payment service provider, 60. Information requirements for account information service providers, 61. Information on ATM withdrawal charges, and 62. Provision of information leaflet shall not apply to the Terms and Conditions; and
 - (b) certain provisions of Part 7 of the Regulations including regulations 66(1) Charges, 67(3) and (4) Withdrawal of consent, 75. Evidence on authentication and execution, 77. Payer or payee's liability for unauthorised transactions), 79. Refunds for direct debits, 80. Requests for direct debit refunds, 83. Revocation of a payment order, 91. Defective execution of payer-initiated transactions, 92. Defective execution of payee-initiated transactions, and 94. Liability for charges and interest shall not apply to the Terms and Conditions.
- 3.4 Small Charities and Micro Enterprises.** For Clients which are either a Small Charity or a Micro Enterprise, Section 3.3 above shall not apply and such Client shall specifically refer to Section 16.8 below for further Information on liability of Small Charities and Micro Enterprises for unauthorised payment transactions. The Client must immediately inform the Company if at any time during the Term of the Terms and Conditions it becomes either a Small Charity or Micro Enterprise.
- 3.5 No Interest payable to the Client.** The Client understands that no interest will be paid by the Company to the Client with respect to any funds held by the Company in the Client's Payment Account or as a Holding Balance.
- 3.6 Fees.** The Client understands that the Company will charge certain fees for the Services and that the fees shall be set forth in a fee schedule that will be provided to the Client from time to time or upon request. Unless otherwise agreed in writing, the Company may change the fees charged for the Services at any time upon one month's written notice to the Client. The Company and the Client agree that the Company may deduct fees from any Incoming Payment.
- 3.7 Safeguarding of Funds.**

The Company is required to ensure that all funds which have been received from the Client for the execution of relevant payment transactions (the "**Relevant Funds**") are appropriately safeguarded. There are different ways this can be achieved. Currently, the Company uses the segregation method, which means that relevant funds are held in a Designated Client Account separately from the Company's own funds, in accordance with the Payment Services Regulations 2017.

In the event of the Company's insolvency, bankruptcy or in any other situation of equal ranking or in the event that the Company is unable to meet its financial obligations, the funds in the Designated Client Account are not part of the mass of the Company's assets and the Client (and the Company's other clients for whom the Company is holding Relevant Funds) will be entitled to be reimbursed from this pool (in priority to other creditors).

4. Making a Request

- 4.1 Reliance on a Request.** For the avoidance of doubt, a single Request may contain both a Payment Instruction and an FX Instruction. The Client hereby authorises the Company to accept, act and rely upon any Request that the Company reasonably believes to have been delivered by an Authorised User, and the Client hereby agrees that by submitting a Request, it consents to the execution of it. The Company has the right, acting reasonably, in its sole discretion, to decline to accept any Request. Where the Company declines to accept any Request, it will notify the Client of such refusal and the reasons for such refusal (to the extent permitted by Applicable Law) and where possible, if the refusal relates to factual matters, the procedure for the correction of factual errors. The Company agrees to provide the Client with such information as soon as practicable, but no later than the following Business Day.
- 4.2 Accuracy of Request.** Before submitting a Request to the Company, the Client shall ensure that all information contained in the Request is complete, accurate and, if in writing, legible. If the Client subsequently learns of any error in a Request the Client must immediately notify the Company in writing.
- 4.3 Incomplete/Inaccurate Requests.** If the Client fails to provide a timely, complete and legible Request, the Company may be unable to process the Request or may be delayed in processing the Request. In this event, the Company may elect to hold any Settlement Amount received pending receipt from the Client of the information necessary to complete the transaction(s); or return such Settlement Amount to the Client. The Company shall not be liable for any loss, damage, cost or expense suffered by the Client or any other party as a result of any such delay or failure in processing such Requests.
- 4.4 Transaction Confirmation Form.** The Parties agree that, subject to Section 8.1, a Request shall be binding upon the Client once it is submitted to the Company. For each Request, a transaction confirmation number will be generated by the Company or by a member of the Convera Group and the Company will send to the Client a Transaction Confirmation Form. If the Client has not received the Transaction Confirmation Form within 24 hours of deemed receipt of the Request by the Company (as outlined in Sections 5.4 and 7.3), the Client must contact the Company to request a copy. The Client agrees to promptly review each Transaction Confirmation Form for accuracy and immediately advise the Company of any error or discrepancy therein.
- 4.5 Submitting a Request.** A Request can be made by letter, email, fax, telephone, file transfer, via the Online Payment System and/or an authorised TPP pursuant to Section 10.10 below.
- 4.6 Receipt of Requests.** The Client and the Company agree that the time of receipt of a Request shall be the latest of:
- the applicable deemed time of receipt, as follows: (1) online Requests are received at the time that the Request is confirmed on the website; (2) Requests by phone are deemed received at the time the Requests are confirmed with the Company; (3) Requests by letter are deemed to be received three (3) Business Days after the date of posting if sent by 1st class post or four (4) Business Days for 2nd class mail and (4) Requests by fax are deemed as received at the time the fax is received at the Company's office. In the case of (2), (3) and (4), Requests received after 15:00hrs or on a day that is not a Business Day will be deemed to have been received on the next Business Day;
 - a specific day as requested by the Client in a Request; and
 - the time of receipt of the Settlement Amount in Cleared Funds (or if applicable, sufficient settlement-related credit facility available to the Client).

For the avoidance of doubt, the Company will not debit the Payment Account until a Request has been received.

- 4.7 Exchange Rate Quote.** Where a foreign currency conversion service is requested in relation to a Request, the Client will receive an exchange rate quote which will only be valid for such time as specified at the time the exchange rate is requested. The exchange rate applicable to any particular Request is the exchange rate provided to the Client at the time the Request is submitted by the Client (and/or an authorised TPP pursuant to Section 10.10 below) and accepted by the Company.
- 4.8 Quoting Error.** If a quoting error occurs due to a typographical error made by the Company or there is an obvious mistake in an exchange rate quote provided by the Company to the Client in relation to a Request made by telephone,

facsimile, letter, email or an authorised TPP pursuant to Section 10.10 below (the **Quoting Error**), the Company shall not be liable for any damages, claims, losses, liabilities or costs arising from the Quoting Error. The Company will make reasonable efforts to correct the Quoting Error and recover the funds involved in the relevant transaction. Any dispute arising from a Quoting Error will be resolved on the basis of fair market value as determined by the Company acting reasonably, of the relevant currency at the time the Quoting Error occurred.

4.9 Orders by Telephone. The Client may submit Requests by telephone to the Company by quoting the security details as required.

4.10 Telephone Security. The Client shall at all times be solely responsible for the security of any telephone password(s), access codes and account numbers and agrees that any use of such data to provide a Request to the Company shall be binding on the Client. The Client agrees to inform the Company immediately of any of the following:

- (a) suspected fraudulent activity on its account with the Company; or
- (b) any compromised security of Client's authorisation details.

5. Payment Services

5.1 Cash placed on the Client's Payment Account. Where the Client places cash on its Payment Account with the Company in the same currency as that Payment Account, the Company shall ensure that the amount is made available to the Client and value dated no later than the end of the next Business Day after the receipt of the funds.

5.2 Unauthorised Payment Transactions. The Client expressly agrees that any unauthorised or incorrectly executed payment transaction (and any claim for damages or losses of any kind whatsoever arising hereunder) must be notified by emailing the Company at CustomerServicesUK@Convera.com or telephoning the Company on 0800 096 0172 (or +44 207 539 6960 if calling from outside the UK) as soon as the Client is aware of such unauthorised or incorrectly executed payment transaction or claim and in any case within two months of the circumstances that allegedly caused the incident giving rise to the unauthorised or incorrectly executed payment transaction or claim.

5.3 Refund for Unauthorised or Incorrectly Executed Transactions. Notwithstanding any other provision in these Terms and Conditions to the contrary, provided that the notification requirements in this Section 5.3 have been met, should any payment be made by the Company after receipt of such notification, the Company shall immediately refund the amount of the payment and in any event, no later than the end of the Business Day following the day on which it becomes aware of the unauthorised or incorrectly executed transaction or at the Client's option re-execute the payment. The credit value date of the refund shall be no later than the date on which the unauthorised or incorrectly executed transaction was debited (and where delivered to the Beneficiary in the currency of the payment so delivered). Nothing in this Section 5.3 shall be construed to limit or exclude the liability of the Client for any and all losses incurred in respect of an unauthorised payment transaction where the Client has acted fraudulently or has with intent or gross negligence: (a) failed to comply with these Terms and Conditions; (b) failed to notify the Company without undue delay on becoming aware of the loss, theft, misappropriation of the Client Access Methods or unauthorised use of the Services; or (c) failed to take all reasonable steps to keep the Client Access Methods or other personalised security features secure.

5.4 Payment transactions to a payment account of Payee. The Company will credit the amount of the payment transaction to the payment account of the Payee as follows:

- (a) if (i) the payment is to be delivered in sterling to a Beneficiary in the UK or in euro to a Beneficiary in the UK or the EEA or (ii) there is a payment involving a single currency conversion (and the conversion is between sterling and euro only) and the payment is made in sterling or euro to a Beneficiary in the UK or in euro to a Beneficiary in the EEA, payment will be delivered to the account of the Beneficiary's payment service provider by no later than the end of the Business Day following the time of receipt by the Company of the Payment Instruction;
- (b) if the payment is to be delivered to a Beneficiary in in the UK but section 5.4(a) does not apply (for example, because the payment is to be made in a currency other than sterling or euro, the payment will be delivered to the account of the Beneficiary's payment service provider by no later than the end of the fourth Business Day following the time of receipt by the Company of the Payment Instruction; and

(c) where sections 5.4(a) and (b) do not apply (for example, because the payment is to be delivered to a Beneficiary outside the UK or the EEA, or is in a currency other than sterling or euro), the payment shall be processed and delivered by the Company in accordance with the Company's standard processing times. For avoidance of doubt, in the event that the Settlement Amount is already held by the Company in accordance with Section 9 below, processing times will be measured from the date of delivery requested by the Client.

5.5 Auto-Convert Service. The Company shall use its reasonable endeavours to provide the Services in accordance with Client's Payment Instructions. However, in the event Client, and/or an authorised TPP pursuant to Section 10.10 below, provides a Payment Instruction to the Company for the initiation of a payment in a particular currency (the **Instruction Currency**) that is different from the currency in which the Payee's payment account is kept and maintained (the **Payee Currency**), Client hereby authorises and instructs the Company to initiate the payment in the Payee Currency and agrees that the Company shall convert the Instruction Currency into the Payee Currency by applying an exchange rate of 2% above the interbank market rate prevailing at the time the transaction is processed or if the interbank market rate is not used, such other rate, which is applied to the payment by the Company's counterparty bank (an **Automatic Currency Conversion**). Client hereby acknowledges and accepts that this may result in two consecutive currency conversions. Details of the interbank market rate are publicly available online on the trading platforms of Electronic Broking Services and Thomson Reuters and upon request the Company shall confirm to the Client the current interbank market rate.

The Client is aware that in cases where the Company executes an Automatic Currency Conversion, the Transaction Confirmation Form provided by the Company to the Client will not state the foreign exchange rate applied to the Automatic Currency Conversion, because at the time the Transaction Confirmation Form is issued, the Company will not be able to predict whether or not an Automatic Currency Conversion will be necessary. The Client understands, acknowledges and agrees that once the Company has become aware of the foreign exchange rate to be applied to an Automatic Currency Conversion, the Company shall be under no obligation to inform the Client about such foreign exchange rate, unless the Client requests such information.

5.6 Transaction Processing. The Client understands, acknowledges and agrees that all transactions, wherever originated, may be processed by the Company or may be processed on behalf of the Company by one or more of the companies within the Convera Group or any correspondent bank, one or more of which may be located outside of the United Kingdom. As such, all transactions, wherever originated, shall be processed in accordance with the laws and regulations of the jurisdiction where the transaction is being processed, including but not limited to, those laws relating to anti-money laundering, anti-terrorism and foreign asset control. The Company shall not be liable to the Client for any delays or losses incurred as a consequence of the Company, any member of the Convera Group and/or any correspondent bank, making such enquiries as they deem necessary in order to discharge their legal and regulatory responsibilities.

6. Incoming Payments

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

6.2 Incoming Payment Availability. When the Company accepts an Incoming Payment from a third party and the Incoming Payment is not credited to the Payment Account of the Client, the Company shall make such Incoming Payment available to the Client immediately after the Incoming Payment has been received by the Company.

6.3 Incoming Payment into Payment Account. Where the Client elects to have such Incoming Payment credited to its Payment Account, the Company shall ensure that the credit value date shall be no later than the Business Day on which the amount of the Incoming Payment is credited to the Company's account.

6.4 Access to Incoming Payment. Where the Incoming Payment:

- (i) does not involve a currency conversion; or
- (ii) involves only a currency conversion between euro and sterling,

the Company shall, subject to applicable cut-off times and relevant checks, ensure that the Incoming Payment is at the disposal of the Client immediately after it is credited to the Company's account.

7. Market Orders

7.1 Market Order Instruction. If an Authorised User and/or an authorised TPP pursuant to Section 10.10 below submits a Market Order Instruction to the Company, the Client authorises the Company to accept and act in accordance with the Market Order Instruction. Each Market Order Instruction shall be effective only after the Company has received it and has had a commercially reasonable opportunity to act upon it. Each Market Order Instruction must set forth the currency, the amount, the Market Order Effective Period and delivery instructions (if any).

7.2 Market Order Execution. If the Target Rate becomes Sustainable and Purchasable during the Market Order Effective Period, the Company will execute the Market Order Instruction, without prior approval from the Client, and send to the Client a Transaction Confirmation Form. The Client agrees to promptly review each Transaction Confirmation Form for accuracy and immediately advise the Company of any error or discrepancy therein. Once the Target Rate becomes Sustainable and Purchasable during the Market Order Effective Period, the Client shall be liable for the Settlement Amount payable pursuant to the Market Order Instruction.

7.3 Cancellation of Market Order Instruction. Market Order Instructions may not be cancelled by the Client at any time after the Target Rate has become Sustainable and Purchasable. In order to cancel a Market Order Instruction during the Market Order Effective Period, the Company must receive a notice either in writing or through the Online Payment System directing cancellation. Such cancellation notice shall only be effective once the Company has had a commercially reasonable opportunity to act upon such notice. In the absence of a cancellation notice, the Company shall act in accordance with the Market Order Instruction and the Client shall be liable for the amount payable pursuant to the Market Order Instruction.

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

8. Holding Balances

8.1 The Company may, at its discretion, maintain funds in a Holding Balance for a maximum of one hundred and eighty (180) days. The Client shall be responsible for all risks (including without limitation, fluctuations in the value of currency held) associated with maintaining Holding Balances in one or more foreign currencies.

8.2 If the Company does not receive a timely Request for the disposition of any funds prior to the expiry of the one hundred and eighty (180) day period, the Company may, unless otherwise agreed in writing:

- (a) apply a cancellation charge to any Holding Balance or part thereof held by the Company for one hundred and eighty (180) days (the **Aged Holding Balance**) equal to the lesser of:
 - (i) £50; and
 - (ii) the value of the Aged Holding Balance, such charge to be satisfied from the proceeds of the Aged Holding Balance; and

- (b) return any remaining funds from the Aged Holding Balance (following the application of the cancellation charge as detailed in Section 8.2(a)) to the Client's notified account within five (5) Business Days of the cancellation.

9. Settlement

- 9.1 Settlement.** Unless otherwise provided in these Terms and Conditions or agreed in writing between the Company and the Client, the Client agrees to promptly deliver the Settlement Amount in respect of an FX Instruction to the Company in Cleared Funds. If the Settlement Amount is paid to the Company electronically, the Client agrees that the Settlement Amount shall not be recallable by the Client without the Company's prior written consent. If the Client does not deliver the Settlement Amount within five (5) Business Days following the Client's FX Instruction to purchase/sell the Contract Funds or informs the Company that it is not willing or able to deliver the Settlement Amount, the Company shall have the right to suspend, cancel or terminate any FX Instruction or the Services (including the cancellation of any outstanding Requests previously submitted by the Client) and/or initiate any proceedings necessary to recover any balance due. Such steps shall be at the sole discretion of the Company, and the Client acknowledges and agrees:
- (i) that the Company shall have no liability to the Client, and the Client waives any claim or action against the Company, in the event of such cancellation, suspension or termination; and
 - (ii) to indemnify and hold the Company harmless from any and all liability, claims, damages, and costs, including foreign exchange losses and all reasonable fees incurred by the Company resulting from the Client's failure to pay and the Company's effort to collect any balance due. The Client agrees that the Company may recover interest upon any unpaid amounts due at the rate of two percent per annum above the base rate from time to time of HSBC Bank PLC., London, plus any reasonable legal costs incurred by the Company.
- 9.2 Settlement Using Collateral.** The Client agrees that any funds in a Holding Balance held from time to time by the Company for the Client shall secure all liabilities and obligations of the Client (including in respect of fees, charges, expenses and interest) which may at any time be or become due, owing or incurred to the Company hereunder. The Client further agrees that in the event of any default in payment or reimbursement of any such liabilities and obligations by the Client in accordance with the terms hereof, the Company shall be entitled to satisfy such liabilities or obligations of the Client out of such funds in a Holding Balance (or out of any other obligations which the Company has to the Client), without prior notification to the Client. In the event that any Holding Balance held by the Company is so applied and is insufficient, the Client shall remain liable to the Company for any balance and the Client shall forthwith pay or reimburse such balance in full on demand.
- 9.3 Direct Debits.** If the Client and/or an authorised TPP pursuant to Section 10.10 below has instructed the Company to initiate a direct debit(s) (including any amendments or cancellations thereto) to the Client's bank, such direct debit will be made in accordance with the direct debit mandate signed by the Client and in accordance with the applicable direct debit scheme rules. The Client agrees that the Company and the Client's bank are authorised to credit the Client's account from time to time in the event that credit adjustments become necessary. The Client authorises the Company to communicate with the Client's bank as necessary to execute the Services contemplated in these Terms and Conditions.
- 9.4 Changes in the Client's Bank Details.** The Client shall provide prompt written notice to the Company if the Client cancels the direct debit mandate or changes the account(s) at its bank, from which the Company has been granted a mandate to initiate direct debits.
- 9.5 Direct Debit Execution.** If as a result of an error or omission caused by the Company, the Company incorrectly debits the Client's bank account in an amount that exceeds the value of the Settlement Amount actually due, the Company shall return to the Client the over-debited amount (i.e. the difference between the amount debited and the Settlement Amount actually due). The return of funds by the Company shall be made within five (5) Business Days of the Company's receiving written notice of the over-debit. Return of the over-debit amount shall be the Client's sole and exclusive remedy for any such error or omission. If as a result of an error or omission caused by the Company, the Company incorrectly debits the Client's bank account in an amount that is less than the value of the Settlement Amount actually due, the Company is hereby authorised by the Client to initiate an additional debit(s) from the Client's bank account for the additional funds owed by the Client to the Company.

9.6 Dishonoured Settlement. Without limiting the Client's obligations under Section 9.1, in the event that any cheque delivered or electronic debit authorised by the Client is dishonoured by the Client's bank, the Company will charge, and the Client agrees to pay, all processing costs associated with each returned cheque or rejected electronic debit.

10. Doing Business with the Company Using the Online Payment System – Additional Terms

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

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

10.3 Online Payment System Restrictions. The Client agrees that the Online Payment System(s) and all of the Company web-pages (including service marks, logos and trademarks), applications, process and systems, and deliverables produced by the Company to perform the Services (including without limitation, reports, compilations and databases in any and all media) (collectively, Company's IP) are and shall remain the exclusive property of the Company and are protected by copyright law or other intellectual property laws. The Client agrees that no copyright or other intellectual property rights, title or interest, whether express or implied, in any of the Company's IP shall be acquired by the Client, except to the extent expressly contemplated in these Terms and Conditions. The Client shall not distribute, disclose or sell the Company IP or Online Payment System to, or permit use of the Online Payment System or Company IP by, any third party whether in whole or in part without the express written consent of the Company. The Client shall not, directly or indirectly, copy, modify, decompile, disassemble, reverse engineer or otherwise attempt to derive or discern the source code or internal workings of the Online Payment System. The Client may not:

- (i) reproduce any part(s) of the Online Payment System or Company IP in any form;
- (ii) create any derivative work based thereon;
- (iii) incorporate the site into other websites, electronic retrieval systems, publications or otherwise, or
- (iv) disclose the Online Payment System to, or permit use of the Online Payment System by, any third party (other than in accordance with Section 10.10 below). Provided that the Client is in compliance with these Terms and Conditions, the Client is permitted to view, use, and download a single copy of any web-page(s) (excluding applications, processes or systems) and to use reports, compilations or databases for its own internal business, record keeping and accounting purposes.

10.4 Intellectual Property Indemnity. The Company shall indemnify and hold the Client harmless from any damages and costs awarded by a court of competent jurisdiction against the Client, which relate directly to a finding by such court that the Client's use of the Online Payment System in accordance with these Terms and Conditions infringes any copyright, patent, trade secret or other intellectual property right of a third party; provided, however, that the Client:

- (i) provides the Company with prompt notice of any actual or potential third party claim,
- (ii) agrees to allow the Company, to the extent it chooses, to defend and direct all activities relating to the defence and/or settlement of any such third party claim,
- (iii) does not make any comment or admission in relation to such claims without the Company's prior written consent, and
- (iv) cooperates as reasonably required with the Company in connection with defending such claim.

10.5 Online Payment System(s) Security. If the Client requests access to an Online Payment System, the Company may, depending on the specific Online Payment System to be used, issue the Client with a digital certificate(s) and the Client

will assume sole responsibility for use of such digital certificate(s). The Client agrees that the digital certificate(s) will be used only by an Authorised User on the Client's premises or at Client's authorised remote location(s).

- 10.6 Client Access Methods.** The security of the Client's access to an Online Payment System, including, but not limited to, the security and secrecy of the Client Access Methods, shall at all times, including but not limited to the circumstances set out in Section 10.10 below, be the sole responsibility of the Client and shall be administered by the Site Administrator.
- 10.7 Site Administrator.** The Client shall appoint and maintain the appointment of a Site Administrator and provide the name of this individual to the Company. The Site Administrator shall be designated as the primary Client contact (unless otherwise communicated in writing by the Site Administrator, which writing shall designate a replacement primary contact).
- 10.8 Authorised Users.** The Client shall provide the Company with a list of Authorised User(s) so the Company can properly assign the Client Access Methods. Each Authorised User may change its Client Access Methods, relating to that individual Authorised User only, at any time after the Company's initial assignment. In addition, the Site Administrator may at any time after the initial assignment, change the Client Access Methods or amend certain access rights for any Authorised User.
- 10.9 Security of the Client Access Methods.** The Client shall notify the Company immediately in the event of any suspected breach of the Client Access Methods, any change in the information contained in the digital certificate(s) (if applicable), in the case of suspected fraudulent activity, or upon learning of any actual or suspected compromise in the security of the private key underlying the digital certificate(s) or any change, addition or deletion of an Authorised User's Client Access Rights. Subject to Section 5.10, notwithstanding such notification, the Client accepts responsibility for all acts or omissions of any person that accesses the Online Payment System through the Client Access Methods, and/or an authorised TPP pursuant to Section 10.10 below, and, agrees to be bound by the terms of all online transactions executed and orders placed through the Online Payment System using the Client Access Methods.
- 10.10 Third party payment service providers.** The Company will provide access to account information service providers and payment initiation service providers (each as defined in the Payment Services Regulations 2017) ("**TPPs**") to the Client's Payment Account to the extent that such Payment Account is accessible online on the Online Payment System provided that:
- (a) the Client has contracted with a TPP that is appropriately authorised or registered with the UK Financial Conduct Authority at each time a TPP requests access;
 - (b) the Client successfully carries out all security protocols including authentication of any Authorised User on the Online Payment System;
 - (c) the Client has expressly consented to such TPP being given such access; and
 - (d) the TPP adheres to any relevant access protocols that the Company may apply from time to time.

Nothing in this section 10.10 shall disapply or otherwise conflict with any provision of these Terms and Conditions where the Client assumes liability or responsibility to the Company for any damage, charge and expense (including without limitation, any foreign exchange loss) incurred by the Company in connection with the performance of the Services or delivery of any Request including a Payment Instruction.

11. File Transfer

- 11.1 Acceptance and Processing of Request Files.** Once the Company has notified the Client that all set-up and testing has been completed with respect to the Client's desire to deliver a Request to the Company in a file format, the Company shall then accept and process each Request delivered in a file format and notify the Client of any issues relating to the format or receipt of any such file.
- 11.2 Consistent File Format.** The Client agrees to ensure that all files are transmitted to the Company pursuant to the file specifications mutually agreed by the Company and the Client. It is expressly understood that the Company shall not be

responsible for any delays caused by a file that deviates from the agreed upon format and specification. Any change to the file format and specification, or to its implementation schedule, must be mutually agreed by the Company and the Client.

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

12. Cancellations

12.1 Client Cancellation Request. The Client may cancel the Services requested provided that the Request for the cancellation is sent to the Company before the payment related to that Request is released by the Company for payment to the Beneficiary. Where the payment has not been released by the Company, the Company will cancel the Request as per the Client's request and advise the Client of the cancellation. To the fullest extent permitted by Applicable Law, the Client agrees to indemnify the Company in full against any and all losses, costs, damages, charges and expenses (including without limitation, any foreign exchange losses) incurred by the Company in connection with any such cancellation. Where the payment has been released by the Company, any funds returned may be subject to charges and expenses and exchange losses when converted at the prevailing rate of exchange and the Client agrees to indemnify the Company in full against any and all losses, costs, damages, charges and expenses (including without limitation, any foreign exchange losses) incurred by the Company in connection with any such cancellation to the fullest extent permitted by Applicable Law.

12.2 Company Cancellation. The Company shall be entitled to cancel any Request, irrespective of whether a Transaction Confirmation Form has been issued or the Settlement Amount or any portion thereof has been received by the Company, and/or to prevent access to an Online Payment System in any of the following circumstances: (a) the Client is in default under these Terms and Conditions or any other terms, agreement or arrangement with the Company; or (b) where the carrying out by the Company of any such Request or provision of access to an Online Payment System would be unlawful, illegal or would contravene the requirements of any regulatory or governmental authority; or (c) where the Company suspects an unauthorised or fraudulent use of the Services, an Online Payment System, the Client Access Methods and/or a payment instrument, as means to pay the Settlement Amount; or (d) the Client becomes insolvent, goes into liquidation, administration or receivership or is unable to pay its debts as and when they fall due; or (e) where the Client has been granted a credit facility and there is evidence to show that the Client may be unable to fulfill its liability or obligations to pay for the Services. If the Company decides to cancel any Request or prevent access to an Online Payment System, for any of the reasons stated above, the Company will inform the Client as soon as possible and the Client further agrees to indemnify the Company in full against all losses, costs, damages, charges and expenses (including without limitation, foreign exchange losses) incurred by the Company in connection with any such cancellation or withdrawal of access.

13. Cheques and Drafts Issued to Clients or Payees

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

13.2 Cancellation of Cheques or Drafts. Upon notification from the Client of the non-receipt of a cheque or draft in accordance with Section 13.1, the Company will use its reasonable endeavours to obtain confirmation of stop and cancellation of the cheque or draft from the Company's bank. The Company will only issue a replacement cheque upon receipt of confirmation of stop and cancellation from its bank and receipt from the Client of a written stop payment order and indemnity. In the event that the original cheque or draft is subsequently encashed by any person and the Company is unable to obtain reimbursement from the paying bank, the Company shall be entitled at its discretion to stop any replacement cheque or draft that may have been issued and the Client shall indemnify the Company for any and all losses, damages, costs and expenses incurred by the Company in connection with such encashment.

- 13.3 Un-cashed Cheques and Drafts.** If a cheque or draft remains un-cashed for a period of six (6) months, as measured from the date on the cheque or draft, the Company will, unless otherwise agreed in writing:
- (a) cancel the uncashed cheque or draft and charge the Client a cancellation charge equal to the lesser of:
 - (i) £50; and
 - (ii) the value of the uncashed cheque or draft, such charge to be satisfied from the proceeds of the cancelled uncashed cheque or draft; and
 - (b) Return any remaining funds (following the application of the cancellation charge as detailed in Section 13.3(a)) to the Client's notified account within five (5) Business Days of the cancellation.
- 13.4** The Client shall indemnify and hold the Company harmless against any damages, losses, costs and expenses incurred by the Company arising directly as a result of a claim by the relevant Payee in connection with any un-cashed cheques or drafts. Such indemnity shall be capped at the value of the relevant un-cashed cheque or draft.

14. Foreign Currency Cheques and Cash Letters Purchase

- 14.1 Purchase and Conversion of Foreign Currency Cheques.** The Client may offer to sell, and the Company may agree, to purchase and convert into pounds sterling or some other currency, a foreign currency cheque or cash letter (Foreign Currency Item(s)) that the Client has received in its name and delivered to the Company. The Company may, but is not required to, provide value to the Client for any Foreign Currency Item prior to receipt by the Company of Cleared Funds from the clearing bank. The rate of exchange and applicable charges will be agreed upon before the Company takes delivery of the Foreign Currency Item. The Client acknowledges and agrees that the Company may refuse to accept any Foreign Currency Item at any time and for any reason. The Client further acknowledges and agrees that the Company may request additional information satisfactory to the Company, in its sole discretion, and warrants and represents that the Client has the authority to deliver the Foreign Currency Item to the Company for purposes of foreign currency conversion and negotiation.
- 14.2 Endorsement.** All Foreign Currency Item(s) delivered to the Company must be endorsed, without restriction or qualification, by an authorised Representative of the Client and state the following: Pay to the Order of: Convera or such other name as advised by the Company from time to time.
- 14.3 Non-negotiable Foreign Currency Item(s).** In the event that the Foreign Currency Item(s) is deemed by the Company, at its sole discretion, as invalid or is returned to the Company as non-negotiable, returned for insufficient funds or otherwise not accepted by the Company's bank, such Foreign Currency Item(s) shall be returned to the Client and the Client agrees to immediately reimburse the Company for amounts delivered to the Client by the Company in connection with the Foreign Currency Item(s) purchase, plus any losses, charges or fees that the Company may have incurred, including any foreign exchange losses.
- 14.4 Lost, Stolen or Destroyed Foreign Currency Item(s).** In the event that a Foreign Currency Item(s) is lost, stolen or destroyed in transit during the clearing process, the Company shall promptly notify the Client after being advised of any such loss, theft or destruction. The Company shall provide the Client with a letter certifying that the Company has not received value for the Foreign Currency Item(s) and the Client agrees to immediately reimburse the Company for any amounts delivered to the Client by the Company in connection with the Foreign Currency Item(s) purchase.
- 14.5 Foreign Currency Item Indemnity.** The Client agrees to indemnify and hold the Company harmless for any damages, losses, costs and expenses incurred by the Company in connection with the Company's acceptance, negotiation or purchase of any Foreign Currency Item received by the Company from the Client. The Client acknowledges that the Company is relying upon this indemnity in providing value in exchange for any Foreign Currency Item.

15. Data Rights; Confidentiality

- 15.1 Information for Services.** The Client acknowledges that, in order for the Company to perform any of the Services hereunder, it will be necessary for the Client to provide certain information to the Company from time to time, such as

the Client's banking details, transaction currencies, amounts or any other information related to the payment (**Confidential Client Information**). Confidential Client Information does not include information that is or has become publicly known, has been independently developed by the Company without use of any Confidential Client Information, or is lawfully received from a third party.

- 15.2 Use of Client Information.** The Company shall not disclose, sell or otherwise transfer Confidential Client Information to any third party other than to its contractors, business partners, affiliated entities, authorised TPPs, credit reference and fraud prevention agencies and financial institutions, provided, however, that the Company shall have the right to disclose such information to any third party if such disclosure is required by Applicable Law.
- 15.3** Where the Company proposes to use Confidential Client Information with credit reference and fraud prevention agencies, this will be to verify the Client's or persons associated with the Client's identity and for the purposes of granting a credit facility, or continuing or extending any credit facility. These agencies will record details of any credit search made by the Company. The Client has the right of access to personal records held by credit reference and fraud prevention agencies and the Company will supply their names and addresses upon request.
- 15.4 Personal Data Necessary to Services; Controllership.** The Company must collect and Process Personal Data in order to perform the Services. Such Personal Data may be provided by the Client, such as when you provide beneficiary details, and may also be collected by the Company, such as in cases where the Company collects supplementary information to verify information the Client have provided. The Client understands that the Company is an independent service provider who separately controls Personal Data that the Client provide or that the Company collects, obtains, and/or Processes in connection with providing the Services. The Company will Process Personal Data obtained in connection with the Services in a manner consistent with these Terms and Conditions including this Section 15.4, as otherwise expressly agreed between the Client and the Company in writing, or as is otherwise necessary in light of any Request the Client make which the Company accepts.
- 15.5 Consent Pursuant to Applicable Payment Systems Law in Connection with the Client Transactions.** The Client acknowledge that we must Process Personal Data in order to perform the Services. The Client hereby expressly consents to the Company's collection, Processing, and retention of Personal Data in relation to performing the Services. Furthermore, the Client agrees that by requesting, directly or indirectly, the Company to perform a transaction, the Client is consenting to and authorising the Company to collect, Process, and retain all Personal Data necessary to execute the transaction; in the case of a Request, the Client consents to the Company Processing and retaining any Personal Data set forth in a Transaction Confirmation Form.
- 15.6** The Client hereby represents and warrants that the individual executing these Terms and Conditions on the Client's behalf has the capacity and is authorised by the Client to provide consent on the Client's behalf, as well as on behalf of any companies, corporations, organisations, or businesses affiliated with the Client who may make use of or receive the benefit of the Company's Services. To the extent Applicable Law permits the Client to withdraw the Client consent in regards to a particular Transaction, the Client agrees that the cancellation provisions contained in Section 12.1 constitute the exclusive method for withdrawing the Client's consent, subject to the restrictions and limitations set forth therein. The Client acknowledges and agrees that the Client's withdrawal of consent, even if effective, shall not affect the lawfulness of any Processing that occurred prior to the withdrawal. Furthermore, the Client acknowledges that its withdrawal of consent shall not prejudice the Company's rights to Process, continue Processing, and/or retain Personal Data to the extent permitted by Applicable Law and/or these Terms and Conditions.
- 15.7 Representations and Warranties.** The Client guarantees to the Company that when the Client communicates Personal Data to the Company or when the Client ask the Company to perform the Services, the Client is acting in compliance with the laws and regulations applicable to the Client. In particular (and without limitation), the Client represents and warrants that (a) any Personal Data the Client provides to the Company has been lawfully collected and Processed; (b) the Client have collected all necessary consents and/or authorisations, provided all necessary notices, and done all such other things as are required under Applicable Law for the Client to lawfully disclose Personal Data to the Company for purposes of any Transaction it, directly or indirectly, requests and any Processing permitted under these Terms and Conditions; and (c) the Processing that the Client is requesting the Company to perform in relation to any Personal Data is lawful. The Client agrees to indemnify the Company in respect of any claim that may be filed against the Company by a third party (including any governmental or

supervisory agency) in the event of any breach by the Client of the laws or regulations applicable to the Client, or in respect of any claim filed against the Company by a third party (including any governmental or supervisory agency) that arises out of or relates to a breach of the representations and warranties set forth herein.

15.8 Information Security. The Company will implement technical and organisational measures designed to protect Personal Data against unlawful Processing and against accidental loss, destruction, damage, alteration or disclosure. Such measures shall be appropriate to the harm that might result from unauthorised or unlawful Processing or accidental loss, destruction or damage to Personal Data, and to the nature of the Personal Data to be protected. Permitted Data Processing. The Company Processes Personal Data consistent with and to the extent permitted by the provisions of applicable data protection law applicable to data controllers. Personal Data that the Company Processes includes information the Client provide to the Company, as well as information the Company may obtain from other Convera programs or services, members of the Convera Group, authorised TPPs or any other third-party individuals or entities, or from publicly available sources. The manner in which the Company Processes Personal Data obtained in connection with the Services is set forth in the applicable privacy notice. The Company will reasonably ensure that the applicable privacy notice accurately reflects how Personal Data is processed in connection with the Services, and will provide reasonable notice of any modifications.

15.9 Third Parties and Transfers. The Company may disclose Personal Data to third parties, including vendors, contractors, authorised TPPs, and/or business partners, for any purpose or Processing permitted under these Terms and Conditions. These third parties may be located outside the European Economic Area (EEA), including in countries outside the EEA whose privacy laws may not provide the same level of data protection as the law in force within the EEA. The Company ensure that third parties (other than authorised TPPs) who receive Personal Data are subject to such contractual terms and that transfers to third parties outside of the EEA are subject to such safeguards as required by applicable data protection law. Where required by Applicable Law, the Company will request the Client's express consent. For the avoidance of doubt, the Company shall not assume any liable for compliance with applicable data protection laws in the delivery of Personal Data to an authorised TPP.

The Company may disclose Personal Data or any other information we hold to law enforcement authorities or other government officials if required to do so by domestic or foreign law or legal process, or as needed to assert or defend the Company's rights or interests or those of others.

15.10 Personal Data and any other information the Company hold may be accessed by the Company and affiliates of the Company for any purpose set forth in these Terms and Conditions, including but not limited to: Convera UK Financial Limited, Convera Europe S.A., Convera Europe Financial S.A., Convera USA, LLC and Convera Australia Pty Limited LLC. The Company ensures that access by members of the Convera Group located outside of the EEA is subject to such safeguards as required by applicable data protection law.

15.11 Notification and Cooperation. Each Party shall notify the other promptly upon receiving a request for information, claim, complaint or allegation relating to the other Party's compliance with applicable data protection and/or information security law in relation to Personal Data Processed in connection with these Terms and Conditions. Each Party shall provide the other Party with all such assistance in dealing with and responding to such Enquiry as the other party shall reasonably request.

16. Indemnification; Exclusion of Warranties; Limitation of Liability

16.1 Client Indemnity. The Client agrees to indemnify and hold the Company harmless for any damages, losses, costs and expenses incurred by the Company in connection with any Request made by the Client (including by way of an authorised TPP under Section 10.10 above) or the Company's reasonable actions in response to receiving a Request from the Client, unless such damages, losses, costs and expenses are caused by the Company's gross negligence or intentional misconduct.

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

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

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

16.5 No Lost Profits or Indirect Loss. The Client agrees that the Company shall not be liable to the Client or any third party, including an authorised TPP, for any lost profits, lost business opportunities, loss of reputation or goodwill, or any indirect, incidental, consequential, special or exemplary damages, arising from or in connection with the Services (including the Online Payment System), these Terms and Conditions and/or any Addendum, if applicable (however arising, regardless of the nature of the claim or the form or cause of action, including in the case of negligence) and regardless of whether the Company has been advised of the possibility of such damages.

16.6 Limitation of Liability of Company. Except to the extent contemplated under Sections 10.4 and 9.5 above and to the fullest extent permitted by Applicable Law, under no circumstances shall the Company's liability to the Client or any third party for any damages or losses of any kind whatsoever (however arising, regardless of the nature of the claim or the form of cause of action), exceed the sum of

- (i) the pound sterling value, as of the Transaction Date, of the Relevant Transaction(s), and
- (ii) the amount of any fee or commission charged and collected by the Company in connection with the Relevant Transaction(s).

The limitations of liability set out in this Section 16 do not apply to:

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

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

16.7 Liability under Force Majeure. For the avoidance of doubt, nothing in this Section 16 shall be construed as giving rise to liability under a force majeure event, as set out in Section 18.3, the occurrence of which shall not make the Company liable to the Client for damages of any kind.

16.8 Liability of Small Charities and Micro-Enterprises for Unauthorised Payment Transactions. This Section 16.8 shall apply solely where the Client is a Small Charity or Micro-Enterprise. For avoidance of doubt, in no event shall anything in this Section 16.8 be construed as limiting any liability or obligation of a Micro-Enterprise or Small Charity to the Company arising pursuant to these Terms and Conditions (or otherwise at law) in connection with foreign currency exchange and/or payment transactions. Notwithstanding any other provision in these Terms and Conditions to the contrary, provided that the notification requirements in Section 16.8 have been met, should any payment be made by the Company, pursuant to a Request which has not been authorised by the Client or an Authorised User or which was not correctly executed by the Company, then the Company shall forthwith refund the amount of the payment (and where delivered to the Beneficiary in the currency of the payment so delivered), or at the Client's option re-execute the payment. Provided that the Client has not acted fraudulently and that the Client has notified the Company in accordance with Section 16.8, the Client shall not be liable for any losses (excluding foreign exchange losses) incurred by either Party in respect of such unauthorised foreign currency exchange and/or payment transaction which arise following notification made pursuant to Section 16.8. The Client may be liable to the Company up to a maximum of £35 (thirty five pounds sterling) for any losses incurred by the Client or the Company prior to notification to the Company, as required pursuant to these Terms and Conditions, where the Client has failed to keep the Client Access Methods or any other security features used in submitting Requests safe and secure. Nothing in this Section 16.8 shall be construed to limit the liability of the Client for any and all losses incurred in respect of an unauthorised foreign currency exchange and/or payment transaction where the Client has acted fraudulently or has with intent or gross negligence:

- (a) failed to notify the Company without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the Services; or
- (b) failed to take all reasonable steps to keep the Client Access Methods or other personalised security features secure.

17. Legal Compliance; Representations and Warranties

17.1 Representations and Warranties. The Client represents upon the execution of these Terms and Conditions and each time the Client submits a Request to the Company that:

- (a) the Services are being used by the Client solely for business or commercial purposes;
- (b) the Services are not being used by the Client to make payments for any illegal purpose (including, without limitation, in breach of the Bribery Act 2010);
- (c) the Services are not being used by the Client in connection with gambling, pornography or other similar activities, or for personal, family or household purposes, or investment or speculative purposes;
- (d) subject to Section 12, any Request issued by the Client or an Authorised User pursuant to these Terms and Conditions will be binding upon and enforceable against the Client and does not violate the terms of any other agreement to which the Client is bound; and
- (e) the Client is not subject to any Sanctions.

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

17.3 Authority. The Client represents and warrants that the individual signing the Application Form has the authority to agree to the Company being bound by these Terms and Conditions and that the person signing the Application Form is authorised to act on the Client's behalf.

17.4 Disclosure. The Client understands that the Company takes appropriate measures to ensure that it is not participating or assisting in money laundering or terrorist financing. The Client understands and agrees that the Company, at its sole discretion, may disclose any transaction-related information in order to satisfy the Company's legal obligations under Applicable Law, including, but not limited to, anti-money laundering, trade and economic sanctions laws and/or regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to the Company's operations, where such disclosure is made to satisfy routine governmental audit or examination requirements or as part of informational submissions required to be made to such governmental entities in the ordinary course of business.

17.5 Additional Information. Upon request, the Client agrees to provide any additional information that the Company may need to satisfy its obligations under Section 17.4.

18. Miscellaneous

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

18.2 Modification of Terms and Conditions. The Company reserves the right, in its sole discretion, to change, amend or otherwise modify these Terms and Conditions (including any applicable Addendum) upon one (1) month written notice to the Client. Such notice will include the details of the proposed revisions. Any change, amendment, or modification so conveyed to the Client shall become effective on the date noted in the notice (the **Effective Date**) and the Client will be deemed to have accepted the changes, amendments, or modifications unless the Client notifies the Company to the contrary before the Effective Date. Should the Client not agree to the changes, amendments, or modifications it has the right to terminate these Terms and Conditions immediately and without charge prior to the Effective Date.

Any change, modification or amendment made by the Client to these Terms and Conditions shall not be binding unless set forth in a written Addendum signed by the Client and the Company. In the event that these Terms and Conditions are used in connection with any Addendum, any changes, amendments or modification of these Terms and Conditions shall only be permitted in accordance with the provisions of the applicable Addendum and shall only be applicable to those Services contemplated therein.

- 18.3 Force Majeure.** Except for the obligation to pay for Services delivered, to the fullest extent permitted by law, non-performance of either Party shall be excused to the extent that performance is rendered impossible by strike, fire, flood, other natural disasters, governmental acts, acts of terror or orders or restrictions, failure of suppliers, Market Disturbance or act of God, or any other reason where failure to perform is beyond the control and not caused by the negligence of the non-performing Party.
- 18.4 Telephone Recording.** The Client understands and agrees that telephone communications with the Company may be monitored and/or recorded for the protection of the Client and the Company.
- 18.5 Historical Transaction Data Costs.** The Client understands and agrees that, to the extent possible, the Company will respond to any reasonable Client request for copies of historical transaction or other similar information (e.g. a copy of a cashed cheque), The Client acknowledges and agrees that any costs associated with retrieving and providing such information will be billed to and payable by the Client.
- 18.6 Entire Agreement.** These Terms and Conditions, (including any applicable Addendum, the Application Form and the fee schedule), each as amended by the Company from time to time, shall constitute the entire agreement between the Parties concerning the subject matter hereof and supersede all prior agreements between the Parties concerning the subject matter hereof.
- 18.7 Suspended Account.** The Client's account will be suspended if there is continued non-use of the Services by the Client for a period of one (1) year. Should the Client wish to submit a Request after the account has been suspended, the Client will be required to first undergo re-accreditation in line with the Company's accreditation and other policies in force at that time.
- 18.8** These Terms and Conditions will remain in force until such time as terminated in accordance with Section 18.9 below.
- 18.9 Termination and Survival.**
- (a) Termination by Client. Unless otherwise contemplated in any Addendum (if applicable), the Client may terminate these Terms and Conditions with or without cause at any time upon providing written notice to the Company. Termination for any reason including a breach of these Terms and Conditions by the Company shall not affect the Client's obligation to pay any Settlement Amount or other outstanding or accrued liabilities owed to the Company at the time of termination.
 - (b) Termination by Company. Save as provided in Section 18.9(C) below, the Company may only terminate these Terms and Conditions (and/or any Addendum, if applicable) by providing two months' written notice to the Client.
 - (c) The Company may terminate these Terms and Conditions (and/or any Addendum, if applicable) immediately upon written notice to the Client and/or cancel or reject any Request at any time and/or take any other measures as it deems necessary (acting in its sole discretion), with or without notice:
 - (i) if the Client breaches any of these Terms and Conditions (including without limitation, a breach pursuant to Section 9.1 above); and/or
 - (ii) in the case of any breach or non-compliance by the Client of any Applicable Law and/or applicable regulation including, without limitation the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; and/or
 - (iii) if required to comply with any law or regulation applicable to the Company and/or any member of the Convera Group, including, without limitation, the Bribery Act 2010; and/or
 - (iv) if the Company determines (at the Company's sole discretion acting reasonably) that the Client is using the Services for (or in connection with):
 - (i) gambling, pornography or other similar activities;

- (ii) personal, family or household purposes; or
- (iii) investment or speculative purposes; and or
- (v) if a Change of Control of the Client occurs; and/or
- (vi) if the Client appears on a Sanctions List.

The provisions in these Terms and Conditions relating to the Online Payment System restrictions and security in Section 10, indemnification in Sections 12, 13 and 14, Settlement in Section 9, reimbursement obligations in Sections 14.3 and 14.4, and all of Sections 14A, 15, 16, 17 and 18 shall survive completion of the Company's Services to the Client and termination of these Terms and Conditions.

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

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

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

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

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

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

- (a) (i) if delivered by the Client: 5 days after dispatch by registered or certified mail addressed to the Company at: Alphabeta Building, 14-18 Finsbury Square, London, England, EC2A 1AH, marked for the attention of the Legal Department, Convera (or such other address as the Company may notify to the Client); and
- (ii) if delivered by the Company: 5 days after dispatch by registered, certified or first-class mail addressed to the Client at the registered address as notified on the Application Form, or
- (b) When received by the addressee when sent by fax or email provided the notice is received in normal business hours and if received outside the normal business hours the notice will be deemed received on the next Business Day of the recipient. Any Party may change its address for purposes of this notice provision by giving notice in the manner prescribed above. The Client must advise the Company of any changes in its contact details including its business address. The Client hereby agrees that the Company may serve documents, including service of legal process, at the last address provided to the Company and that such service shall be effective.

18.16 Assignment. The Client may not transfer or assign its rights or obligations under these Terms and Conditions and in each transaction the details of which are set out in a Transaction Confirmation Form without the Company's prior written consent. The Company shall have the right to transfer or assign its rights and obligations under these Terms and Conditions and in each transaction the details of which are set out in a Transaction Confirmation Form to any person. These Terms and Conditions shall be binding upon and enure to the benefit of the Parties and their permitted successors and assigns.

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

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

18.19 Complaint Resolution.

- (a) A Client can raise a complaint with the Company by:
 - (i) sending an email to: CustomerServicesUK@Convera.com;
 - (ii) telephoning the Company on 0800 096 0172 (or +44 207 539 6960 if calling from outside the UK);
 - (iii) visiting the Company's offices in person at Alphabeta Building, 14-18 Finsbury Square, London, England, EC2A 1AH; and/or
 - (iv) writing to the Company at Alphabeta Building, 14-18 Finsbury Square, London, England, EC2A 1AH, marked for the attention of the Customer Care Manager.
- (b) The Company will always try to resolve concerns by the close of the third Business Day. Where this is not possible, the Company will acknowledge the complaint within 5 Business Days of the date of receipt of such complaint.
- (c) The Company will investigate any complaint and will send a reply to the Client within 15 Business Days of the date of receipt. If the Company is unable to provide a full response within 15 Business Days of receipt for reasons beyond its control, it shall send a holding reply, clearly indicating the reason for the delay and specifying a deadline for a full reply, which will be no later than 35 Business Days after receipt of the complaint.
- (d) If the Company is unable to resolve a complaint to the Client's satisfaction, the UK Financial Ombudsman Service offers an out of court redress mechanism. The UK Financial Ombudsman can be contacted by telephone on 0800 023 4567 (calls to this number are free on mobile phones and landlines or 0300 123 9 123 (calls to this number cost no more than calls to 01 or 02 numbers) or +44 20 7964 0500 if dialing from outside the UK or by email at: complaint.info@financial-ombudsman.org.uk or by writing to The Financial Ombudsman Service, Exchange Tower, London E14 9SR, United Kingdom.
- (e) A copy of the Company's complaint handling procedure is available upon request and can also be downloaded from the Company's website: convera.com.

18.20 Set Off. The Company will be entitled to set off any sums that are due to the Client by the Company against any sums that are due to the Company in relation to the Services, including, without limitation, any sums that are due to the Company pursuant to Section 9.1 above.

18.21 The Client agrees that the Company may perform the set-off pursuant to Section 18.20 against any of the Client's claims against the Company, irrespective whether these are due or not and irrespective of their currency. In order to perform the set-off where the respective claims are denominated in different currencies, the Client agrees that the Company may convert one currency into another at the rate of exchange at which the Company, acting in a reasonable manner and in good faith, specifies for such conversion.

For further information,
please contact us.

CustomerServicesUK@Convera.com