

International Payments

TERMS AND CONDITIONS

BY PLACING AN ORDER ON OUR WEBSITE YOU ARE AGREEING TO BE BOUND BY THESE TERMS AND CONDITIONS.

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE YOU PLACE AN ORDER

1. Definitions

1.1 In these terms and conditions, the following terms shall have the following meaning

"Acceptance" means Our acceptance of a Request.

"Authorised Person" means a living individual who is authorised by You and accepted by Us to provide Us with Requests on Your behalf.

"Beneficiary" means the person or entity that You are sending funds to.

"Beneficiary Account" means the bank account into which the Traded Funds are to be sent.

"Business Day" means a day which is not a Saturday, a Sunday or a Bank holiday in England.

"Close Out" means a termination of a Trade prior to the originally agreed date or prior to settlement of the Trade.

"Conditions" means the way of doing business as set out in this document and unless agreed in writing all services carried out by Us for You will be governed by these conditions.

"Confirmation Note" means a document containing Our understanding of Your instructions which We will send You each time You send a Request to Us.

"Contract" means the contract between You and Us for the performance of a Trade and/or a Money Transfer.

"Eligible Complainant" means a consumer, a micro-enterprise, a charity or a trustee of a trust with a net asset value of less than £1 million at the time the complaint is made.

"Force Majeure" means any circumstance not within a party's reasonable control including, without limitation acts of God, flood, drought, earthquake or other natural disaster, epidemic or pandemic, terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations, nuclear, chemical or biological contamination or sonic boom, any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent, collapse of buildings, fire, explosion or accident, any labour or trade dispute, strikes, industrial action or lockouts, non-performance by suppliers or subcontractors and interruption or failure of utility service.

"Forward Contract" means a Contract where the Trade element of the Contract is a Forward Trade.

"Forward Trade" means a Trade which settles outside the Spot Period.

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

"Money Transfer" means the transfer of the Traded Funds to the Beneficiary Account.

"Regulations" means the Payment Services Regulations 2017 as may be amended or replaced from time to time.

"Request" means a request from You to enter into a Contract with Us.

"Security Payment" means the amount which We may ask You to provide Us with in advance to secure a Trade.

"Services" means performing Trades and/or Money

Transfers for You in accordance with Your Request and Our Acceptance.

"Spot Contract" means a Contract where the Trade element of the Contract is a Spot Trade.

"Spot Period" means longer of the following periods:

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

"Spot Trade" means a Trade which settles within the Spot Period.

"Trade" means any foreign exchange transaction which You authorise Us to make forming part of Our Service.

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

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

"Trade Date" means the date the relevant Contract for the relevant Trade is entered into.

"Traded Funds" means any funds to which You are entitled to under the Contract following settlement of a Trade.

"Value Date" means the date upon which the Traded Funds arrive in cleared fund into the Beneficiary Account.

"Variation" means the difference between the original value of a Trade and the value if the Trade was immediately Closed Out (for example, as a result of exchange rate movements on a

Forward Trade) up to a maximum of the full value of the Contract.

"Writing" includes letter, fax and email transmission.

"We", "Us" or "Our" means Eurochange Ltd.

"You" and "Your" means You the client being the Main Applicant and the Second Applicant (if any).

1.2 You may request a copy of this agreement at any time.

2. Introduction and Contacting each other

2.1 This is a framework contract which sets out the terms of You and Us entering into a Contract.

2.2 You can contact Us by telephone, fax, letter and email. Certain types of communication are not completely secure and You must ensure that You take the necessary precautions to ensure that others are not able to access, read or use any information without Your consent. We do not accept any liability for the interception of or interference with email communications.

2.3 We will contact You by telephone, email, fax and letter or by posting messages on Our website (www.eurochange.co.uk).

2.4 We shall communicate with each other in the English language. It is Your responsibility to ensure that Your current contact details and the details of any personnel acting on Your behalf are correct and up to date. When We need to send You information We shall send it to the most recent address that We have on record. If You do not keep Us informed of any changes then this may put the security of Your information at risk and You may not receive any updates relevant to this agreement.

2.5 For training purposes and in order that We can check instructions and confirm that We are meeting Our service standards We may record or monitor telephone calls and monitor electronic communications between Us including emails. By entering into these terms and conditions, You consent to calls between Us being recorded

3 Making a Request

3.1 Each Request is an offer by You to enter into a Contract with Us. We may in Our sole discretion, refuse to proceed with a Request. The Contract will be formed on Acceptance. Each Trade and Money Transfer which We perform for You is subject to a separate Contract, the details of which are set out in a Confirmation Note. Each Contract incorporates the terms and conditions as set out in this framework agreement.

3.2 We will only accept Requests from You or an Authorised Person. You must supply Us with all details We require concerning potential Authorised Persons before they become accepted as an Authorised Person. Following Our acceptance, We will treat the Authorised Person as having the authority from You to submit Requests on Your behalf subject to any limitations You put in place. You must notify Us immediately in writing if You wish to change any information You have provided Us in relation to an Authorised Person or wish to cancel a person's Authorised Person status.

3.3 Requests can be made by telephone, fax, letter, online and by email. You must ensure that the correct details of the Beneficiary are given to Us. We will do everything We reasonably can to rectify any errors, but We cannot be held liable for any loss or damage caused by errors or inaccuracies in Your Request.

3.4 Requests must be made and accepted and cleared funds received by the relevant "cut-off time" on a Business Day in order for the Trade and Money Transfer to be processed on that

same day. We cannot act upon Requests on weekends or Bank holidays. The "cut-off time" is the time toward the end of the day by which We must receive payment in order for Us to process a Trade or Money Transfer on the same day. The cut-off times vary and are dependent on the currency and the country the Request is for. We will inform You of the cut off times. If You have any doubts as to the relevant "cut-off time" please contact Us.

3.5 We will issue a Confirmation Note in writing to You setting out the relevant details of each Contract, including:

3.5.1a reference number for the transaction;

3.5.2the amount of the transaction shown in the currency in which the transaction was paid;

3.5.3the amount of charges for the transaction;

3.5.4the exchange rate used in the transaction; and

3.5.5the date the transaction is authorised.

3.6 The Confirmation Note is an important document and You are required to check the information at the time of receipt and give immediate notice in the form of a fax, an email or a telephone call if the information that We have provided is incorrect. If We receive such a notice We will re-check the Confirmation Note against the original instruction by which the Contract was entered into. We will inform You of the results and make available to You the relevant records.

3.7 By making a payment to Us You are acknowledging that We have correctly understood the Request as per Our Confirmation Note. If Your Request is made by phone, email, fax or letter, We ask that You or an Authorised Person sign and return to Us the Confirmation Note. If You do not send an approved Confirmation Note or a notification of any omissions or errors We will be entitled to assume that the Confirmation Note is correct in all respects. If Your Request is made online through our website, then the Confirmation Note will be sent to You by way of acknowledgement and no further action need be taken by You.

3.8 We will always assume that the information that You have provided Us is correct.

3.9 Provided that We have performed the Contract in accordance with the Confirmation Note then You must indemnify Us against any losses, costs, damages, expenses, charges and liabilities incurred by Us in respect of any Contract.

4 Making Payments to us

4.1 Unless otherwise agreed You must deliver, by bank transfer, or other agreed means freely transferable cleared funds to Our designated bank account before We carry out any Trade or Money Transfer. You should use Your order number and Your surname as a reference so that We can identify Your payment when it reaches Our account.

4.2 If such funds are not received on time then there will be a delay in carrying out the Trade and the Money Transfer. In such an event We will not be liable for any losses, costs, charges or expenses incurred by You.

4.3 In the event non-receipt of funds causes Us to cancel a Trade or a Money Transfer or You cancel prior to Us carrying out a Trade or a Money Transfer then We may cancel any arrangements which We have made in connection with the Request and You must indemnify Us in full against all losses, costs, damages, expenses, charges and expenses incur as a result of any such default or cancellation.

4.4 The timing of payments becoming cleared funds in Our account depends on how the payment is made and where it has come from and the day of the week it is made.

5 Terms for Trades and Money Transfers

5.1 When We carry out a Trade and/or a Money Transfer pursuant to a Contract, You must have cleared funds available in Our account. In deciding whether You have the funds available We will subtract the total amount of Trades and Money Transfers that You have asked Us to make from the amount You have sent to Us.

5.2 If on any day You ask Us to make more than one Trade and/or Money Transfer but You do not have sufficient funds available, We reserve the right to decide which Trade and/or Money Transfer to make and which to refuse. We cannot guarantee that We will do this and We cannot guarantee to make the Trade and/or Money Transfer that is most important to You.

5.3 In carrying out a Money Transfer, We may have to route it through different banks. The banks will either be chosen by Us or will be a bank in the country where the money is being sent.

5.4 In carrying out a Trade and/or Money Transfer, We are acting on Your behalf. You must ensure that You and the Beneficiary comply with any local laws in connection with the payment. If You and/or the Beneficiary do not do this and as a result, We have to pay any costs or expenses You will be required to reimburse Us. If We enter into a Contract to carry out a Money Transfer before the relevant cut-off time We will process it on the same day unless You have specifically requested that the payment is made on a future date. If We enter into a Contract after the cut-off time or on a non-Business Day, it will be processed on the next Business Day. If Your Request is for a Money Transfer to a country with a currency which differs from sterling, We will carry out a Trade to convert the sterling into the currency of the country that You are sending the money to unless otherwise notified.

5.5 If Your Request includes a Trade, We will use Our reference exchange rate unless (a) We have agreed otherwise or (b) You have agreed a forward contract. Please note that We have different exchange rates for different transactions. You may ask for these exchange rates and any additional charges that may apply for the type of transaction that You require.

5.6 With each Money Transfer, We require information on the Beneficiary Account to enable Us to identify the bank and account into which the Money Transfer is to be made. For Money Transfers within the United Kingdom, we require the Beneficiary Account's sort code and account number. For Money Transfers outside the United Kingdom, we require either the Beneficiary's Account's:

5.6.1 Fedwire Code or BIC or IFSC and the Bank Name, Bank Address and Account number; or

5.6.2 IBAN and SWIFT;
If You provide Us with incorrect information and the Money Transfer goes missing because of this, then We are not liable for non-execution or defective execution of the payment transaction, but We will make reasonable efforts to recover the funds involved in the payment transaction and notify You of the outcome. We reserve the right to request additional information such as (a) the purpose of payment; (b) your residential status; (c) the related invoice number; (d) charity number and/or (e) Beneficiary address.

5.7 When carrying out a Money Transfer: (a) in euro to a person with an account at a bank within the EEA; or (b) in sterling to a person with an account at bank within the UK, We will ensure that the amount that You have requested to be sent will reach

the person's account no later than one Business Day after We received Your payment order and cleared funds. In all other cases We will ensure that the amount will be delivered to the Beneficiary's account within 4 Business Days after We have received the payment order and cleared funds. Please note that where an order is initiated by way of a paper payment order, it will take one extra Business Day to process the Money Transfer.

5.8 To ensure that We manage Our risk and in order that We comply with Our regulatory obligations We also apply internal controls, including limits to certain types of payments. These measures are changed regularly but for security reasons are not disclosed.

5.9 For transactions where the Money Transfer has a value of less than £2,000, a wire transfer fee of £5 and a draft order fee of £8 will be charged. Where the Money Transfer has a value of more than £2,000, no wire transfer fee will be charged, however, the draft order fee of £8 will still be charged.

5.10 By entering into these terms You acknowledge that many international payments incur overseas delivery charges applied by the Banks involved in the delivery of your funds:

5.10.1 **EEA Money Transfers.** If You are making a Money Transfer within the EEA, You and the Beneficiary must pay Your own bank charges. The Beneficiary's Bank may not deduct its charges on a Money Transfer within the EEA.

5.10.2 **Non-EEA Money Transfers.** For non-EEA Money Transfers, the Beneficiary's Bank may deduct its charges from the Money Transfer amount before it is made available to Us. You have the option to pay all of these charges in advance to ensure, as far as possible, that the Beneficiary receives the amount of Traded Funds that You require. Unfortunately, We are not able to guarantee that the full amount of the Traded Funds will be credited to the Beneficiary Account on the Value Date, without a further deduction of charges.

The amount of the charges and the time taken for Money Transfers to be credited to an account varies. Our staff will be able to advise You of the level of charges applied and timeframes before You instruct Your payment. Typically, a Money Transfer will be credited to the account by the end of the Business Day following the time of receipt of the payment order. If the transaction is carried out in a currency other than Euro (€) or Pounds Sterling (£), or involves more than one currency, then the amount will be credited to the account by the end of the fourth Business Day following the time of receipt of the payment order. If you are making a Request online, then the website will inform you of the charges and timeframes applied.

5.11 You may choose to enter into a Contract with Us which consists of a Trade but not a Money Transfer. This means that the Traded Funds will not be sent to a Bank account and arrangements will have to be made for the Traded Funds to be collected by You or delivered to You. We may deliver the Traded Funds to Your home, to Your workplace or You may collect them from one of Our branches. Please note that You may have to pay an additional charge for this which will be agreed prior to Acceptance of the Contract. Please note that Money Transfers are regulated by the Financial Conduct Authority under the Regulations. If Your Contract does not contain a Money Transfer element, it will not fall within the scope of the Regulations and will not be regulated by the FCA.

5.12 You can enter into a contract whereby regular Trades are entered into and/or Money Transfers made to a defined Beneficiary Account. This can be (a) a Spot Contract based on the Our standard exchange rate at the date the Traded Funds are to be transferred or (b) a Forward Contract, whereby the rate of exchange is agreed at the time of entry into the Contract and You provide Us with a Security Payment to fix this exchange

rate. The details of each Contract will be agreed prior to entering into same.

6 Forward Contracts

- 6.1 Forward Contracts will be subject to the specific terms and conditions set out below.
- 6.2 You shall pay to Us a Security Payment as a condition precedent to the Forward Contract. The level of the Security Payment depends on, among other things, Our perception of prevailing market conditions. The Security Payment should be received within two (2) Business Days of Your instruction to enter into a Forward Contract with us. If the Forward Trade is to be carried out within a short timeframe, We may request that the Security Payment is paid sooner than within two (2) Business Days.
- 6.3 On the final delivery date of the related Forward Contract and provided that We have received full settlement of the cleared funds as stated in the Forward Contract, We will pay the full value of the Contract to the Beneficiary.

7 Third Party Providers

- 7.1 You may allow regulated Third Party Providers (“TPPs”) (including Account Information Service Providers (“AISPs”) and Payment Initiation Service Providers (“PISPs”)) access to Your online account; either to make payments, obtain account balances or obtain information on previous transactions.
- 7.2 Before giving consent to a TPP, You should:
- 7.2.1 ensure that the TPP is authorised and holds the correct regulatory permissions;
- 7.2.2 check what level of access You are consenting to, how Your account will be used and the extent to which Your data will be shared with third parties; and
- 7.2.3 familiarise yourself with Your obligations and rights under the TPP agreement, in particular Your right to withdraw consent to access Your account.
- 7.3 We may refuse to allow a TPP access to Your account where We are concerned about fraudulent or unauthorised access.
- 7.4 We are not party to, or responsible for, any agreements between You and a TPP. Subject to any rights to refund You may have under these Terms and Conditions, We shall have no liability for:
- 7.4.1 any loss whatsoever, as a result of You using a TPP and entering into a TPP agreement; and
- 7.4.2 any actions that the TPP takes in relation to suspending or terminating Your use of their service or for any resulting losses.

8 Cancellations and Refunds

- 8.1 We cannot change or cancel any payments where We have given the instruction to process the payment electronically (for the avoidance of doubt this includes the website) or by telephone.
- 8.2 Payments that You have instructed Us to make in the future can be cancelled up to the last Working Day before the date on which the payment is due. Cancellations should be made by calling Your contact at Eurochange and confirming the cancellation by email if requested.

8.3 For foreign currency transactions there may be a charge payable for any cancelled payments due to fluctuations in exchange rates.

8.4 If You ask Us to make a payment to an account in a bank in the EEA and that bank confirms that it did not receive payment then We will refund the amount of the payment and return You to the position You would have been in if the payment instruction had not been made. However, a refund will not take place if We can show that the money was received by the other person's bank or if there was a mistake in the details provided by You in respect of the instruction. In such an instance We will make reasonable efforts to recover the funds and notify You of the outcome.

8.5 If You ask Us to make a payment to an account of a bank outside the EEA and the bank does not receive the payment because of an error caused by Us then We will refund the amount of the payment. If We can show that We have carried out the instruction as per Your request then We will make reasonable efforts to recover the funds and notify You of the outcome.

9 Liabilities

- 9.1 We will not be liable for any losses You suffer or costs that You incur when:
- 9.1.1 We do not act upon an instruction for a reason specified in this agreement;
- 9.1.2 The details contained in the instruction were incorrect; or
- 9.1.3 We cannot carry out the instruction for any Force Majeure event of any other reason that is reasonably beyond Our control. This includes failure of any computer machine, electronic device, hardware or software or payment system and any act, omission or failure of any agent or third party.
- 9.2 We will not be liable for any Money Transfers that have been made if You have behaved fraudulently.
- 9.3 We will not in any circumstance be liable for any loss of business, goodwill, reputation, opportunity or profit or any loss that We could not have reasonably anticipated at the time You gave Us Your instruction.
- 9.4 Where You believe that We have performed a Money Transfer incorrectly or without authorisation then You must inform Us of same without undue delay and in any event, within 13 months on becoming aware of any unauthorised or incorrectly executed payment transaction. As per the Regulations, if We are not notified within 13 months, We can not be held liable. Provided we are notified within these timescales then We will refund to You the amount of the non-executed or defective payment transaction. We will also refund to You: (a) any direct charges for which You are responsible; and (b) any interest which You must pay, as a consequence of the non-execution or defective execution of the payment transaction.

9.5 Nothing will limit Our liability to You for death or personal injury arising out of Our negligence or fraudulent misrepresentation or misstatement or affect Your statutory rights. The limitations of liability in these terms and conditions shall not apply to any damages arising from death or personal injury caused by the negligence of Us or any of Our employees or agents or for fraud.

10 Notification of changes

10.1 We may amend these terms and conditions from time to time, for example, in order to comply with changes in the law or regulatory requirements or due to changes in market conditions.

10.2 If We make any change to Our terms, We will do so in writing and notify You by email and/or post and/or by placing a notice on Our Website. We will also inform You of the date from which any change is to take effect (the "Effective Date"). The Effective Date will be at least 2 months after the date We notify You of the change. Changes that We make to these terms and conditions will normally apply to contracts entered into after the Effective Date but will also apply to Contracts entered into before the Effective Date where We are able to make them do so by law or regulatory requirements. You will be deemed to have accepted the changes to these terms unless You notify Us prior to the Effective Date. This does not affect Your right to terminate this contract immediately without charge prior to the Effective Date.

11 Ending this agreement

11.1 These terms and conditions shall apply to all Contracts both before and after either party terminates this agreement. Each Contract will expire automatically following full settlement of the Trade and, where You instruct Us to perform a Money Transfer, Our performance of the Money Transfer.

11.2 You may terminate this framework agreement at any time by providing Us with notice in writing. Contracts that have already been entered into will however remain in place. You will not be able to enter into new Contracts with Us after You have terminated this agreement.

11.3 We may terminate this framework agreement at any time by giving at least two months' notice. Please note that this does not interfere with Our right to refuse to accept a Request in relation to each individual Contract.

12 Data Protection

12.1 We are the controller of your personal data which We will use in order to open, administer and run Your account. You hereby consent to Us accessing, processing, and retaining any information You provide to Us, for the purposes of providing payment services to You.

12.2 For further information about how We will use Your personal data, please view Our Privacy Policy at eurochange.co.uk.

12.3 You may withdraw Your consent to the use of this data by closing Your account.

13 Additional Provisions

13.1 Sometimes legal or regulatory bodies require additional information either in respect of organisations or specific transactions. By entering into this agreement You agree to supply such information, which any legal or regulatory authorities may require and consent to us supplying any information about You or any Authorised Person which We may be required to supply to such legal or regulatory body. This may result in delays to your payment reaching its destination. Such delays are beyond our control and we are not liable for them.

13.2 By entering into this agreement, You covenant to observe any request in relation to Anti-Money Laundering and exchange control laws and regulations and assist Us to do the same. In particular You covenant to ensure that the information You provide relating to this agreement is correct and accurate.

13.3 You irrevocably agree that We may retain any monies or funds transmitted to Us and/or not fulfil any request if We are required to do so by any legal or regulatory authority. We shall not be liable for any interest on such monies.

13.4 If We chose not to immediately exercise rights against You then this does not prevent Us from doing so later.

13.5 By entering into this agreement, You authorise Us to use agents to help Us provide Our service(s). If We are unable to provide a service as a result of Our agent's technical failure We will still make reasonable efforts to utilise contingency arrangements that We consider suitable.

13.6 This agreement is governed by and construed in accordance with English Law and any action can only be taken in English courts.

13.7 If any part of the agreement is unenforceable, unlawful or void in any relevant jurisdiction then that part will be separated from the main agreement, which shall remain valid and enforceable.

13.8 We contract on an execution only basis. We may provide information to You from time to time but We will not and do not provide advice to You either upon the merits of a proposed Contract or upon any other matter. Before entering into any Contract You must therefore make Your own independent assessment as to whether it is appropriate for You based upon Your own judgment and upon such advice from such advisers as You consider necessary. It is an express term of every Contract which You enter into with Us that You are not relying upon any communication (written or oral) made by Us as constituting advice about or a recommendation to enter into such Contract. You must not enter into a contract for any speculative purpose.

13.9 You and all Authorised Persons must take all reasonable steps to keep all passwords in relation to contacting Us by telephone or gaining access to the website safe. This includes, but is not limited to for the avoidance of doubt, logging off the website every time You leave the computer (or other device used to gain access to the Eurochange website) and not writing or telling anyone else any passwords. If at any time You think that Your password has been lost, stolen or someone who should not know the password does know the password, You must inform Your contact at Eurochange Ltd immediately by telephone without undue delay.

13.10 We may stop or suspend any Money Transfer (in whole or in part) and/or a communication channel between Us and You if We have reasonable grounds for doing so relating to:

13.10.1 the security of the Services or a Money Transfer or any account number, password or PIN or a communication channel between the Us and You;

13.10.2 the suspected, unauthorised or fraudulent use of the Services or a Money Transfer or any account number, password or PIN or a communication channel between the Us and You; and/or

13.10.3 where the Money Transfer is being made in connection with a credit line, if We believe that there is a significantly increased risk that You may be unable to fulfil Your liability to pay.

13.11 Subject to paragraphs 8.4, 13.11, 13.12 and 13.13, if We execute a Money Transfer in error and/or without authorisation from You, We shall immediately refund the amount of the Money Transfer and where applicable restore Your account to the state it would have been in had the Money Transfer not taken place. Beyond this, We will have no further liability to You.

13.12 You are liable for all losses incurred in respect of an unauthorised Trade or Money Transfer where You have acted fraudulently or You have acted with intent or gross negligence in keeping your passwords safe from misappropriation.

13.13 Provided You have not acted fraudulently or with gross negligence, You are liable for up to a maximum of £35 for any losses incurred in respect of unauthorised Money Transfers

arising (a) from the use of a lost or stolen password; or (b) where the payer has failed to keep the passwords safe from misappropriation. We will process a refund as soon as practicable, and in any event no later than the end of the business day following the day, after we receive notification from You.

13.14 You will not be liable for losses relating to unauthorised use of a password after You have informed Us of the loss of that password except where You have acted fraudulently.

13.15 We are liable to You for the correct execution of a Money Transfer unless We can prove that the Beneficiary's payment service provider received the Traded Funds. Where we are liable We shall without undue delay refund to You the amount of the Traded Funds and, where applicable, restore the debited account to the state in which it would have been had the defective payment not taken place. Where We can prove that the Traded Funds were received by the Beneficiary's payment service provider, the Beneficiary's payment service provide is liable to the Beneficiary for the correct execution of the Money Transfer.

13.16 If there is any inconsistency between these terms and the provisions of any other agreement, the provisions of this agreement shall prevail.

13.17 The details set out in Your Request and Our Acceptance (each as confirmed in Our Confirmation Note) and these terms and conditions form the entire agreement between Us. No other discussions, telephone conversations, email communications, documents or materials form part of the Contract. No purchase order, order confirmation or terms and conditions issued by You shall govern the Contract. All other terms and conditions implied by law or any custom, trade practice or course of dealing, including (without limitation) all warranties, shall to the fullest extent permitted by law be excluded from the Contract. Only those warranties expressly stated to be given by Us to You in these terms and conditions shall apply to the Contract. In entering into the Contract, You acknowledge that You have not relied on and shall have no right or remedy in respect of any statement, representation, assurance or warranty (however and whenever made) other than as expressly made in these terms and conditions. You may request a copy of this agreement at any time.

13.18 Nothing in these terms and conditions is intended to, or shall be deemed to establish any partnership or joint venture between either of the parties, constitute one party the agent of the other party, nor authorise one party to make or enter into any commitments for and on behalf of the other party.

13.19 No failure to enforce or delay in enforcing any right or remedy available to You or Us under the Contract will mean that You or We cannot exercise any such right or remedy at a later date.

13.20 Where a party to this agreement (including without limitation You), is made up of more than one person, or a term is used in this agreement to refer to more than one party, each obligation or liability or such person is joint and several and each representation, covenant or undertaking given by them is given jointly and severally and each right held by them is held severally.

13.21 The Contract (Rights of Third Parties) Act 1999 shall not apply to the Contract. This means that only You and We have the rights, obligations or privileges under the Contract and no third party can enforce any of its terms or take any action under the contract.

13.22 We shall only be liable to You for any direct loss or damage caused to You or Your property by Us. In no event are We liable

to You or any third party for any type of loss or damage which under English law is considered to be indirect or consequential.

13.23 Foreign currency exchange rates are subject to fluctuations outside Our control or the control of any broker. Past movements or trends in the movement of foreign currency exchange rates should not be taken as an indicator of future movements in such exchange rates.

13.24 Eurochange Ltd is authorised and regulated by the Financial Conduct Authority ("FCA") under the Regulations for the provision of payment services and has registration number 534703. We are therefore obliged to comply with all of the terms of the Regulations.

13.25 Please note that:

13.25.1 Money Transfers fall within the scope of the Regulations and therefore this part of Our business is regulated by the FCA;

13.25.2 Trades do not fall within the scope of the Regulations and therefore this part of Our business is not regulated by the FCA;

13.25.3 if You arrange for the Traded Funds to be physically delivered to Your home or to Your work or to be collected by You, this will not be regulated by the FCA.

14 Complaints about Our service

14.1 We pride Ourselves on the high standard of service We offer so Your feedback is very important to Us. We have established internal procedures for investigating any complaint that may be made. For a copy of our complaints procedure please write to customerservice@eurochange.co.uk or call us on +44(0) 0333 240 1691.

14.2 We will make every possible effort to address all points of complaint by email. We will respond within 15 business days upon receiving the complaint. If a full response cannot be providing within these timeframes, We will send a holding reply with a full response to follow within 35 business days. If, after having reviewed Our final response You are still not satisfied, You may be able, if You are an Eligible Complainant and Your complaint relates to a Money Transfer (as opposed to a Trade), to refer Your complaint to the Financial Ombudsman Service (the "FOS"), details of which are available on the following link <http://www.financial-ombudsman.org.uk/faq/complain.html>. You can also call the FOS on 0300 123 9123 or write to them at "Financial Ombudsman Service, Exchange Tower, London, E14 9SR."