OPTIMAL CURRENCY FRAMEWORK TERMS AND CONDITIONS FOR CORPORATE CUSTOMERS

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1 ABOUT US AND THESE TERMS

1.1 **Who we are.** We are Optimal Currency Limited (referred to in this document as "we" or "us"). We are a private limited company registered in the UK (United Kingdom), our company number is 11627191. Our head office and registered address is 13 Upper High Street, Thame, OX9 3ER. Our website address is www.optimalcurrency.co.uk. Our contact number is +44(0)1296 767444. Our website has full contact details and a contact form. We are a Payment Institution authorised and regulated by the Financial Conduct Authority ("FCA") in the UK (Firm Registration Number 830790).

1.2 We provide foreign currency exchange (FX) and Payment Services (the "Services").

1.3 Capitalised terms shall have the meaning provided to the relevant term throughout these terms, including in particular in clause 13 (Definitions and Interpretations)

1.4 **Formation.** Your use of the Services as part of our ongoing relationship is governed by these terms and conditions from the moment the agreement is formed between us and you ("Client", "you" or "your") on these terms (see clause 2.4.2).

1.5 **Authority.** By completing the sign-on procedures and agreeing to these terms, you confirm you (as the Client's representative whether acting under a special authority or by law if you hold an office position) have the authority to bind the Client to these terms.

1.6 **Are you a Charity or a Micro-Enterprise?** These terms differ depending on whether or not you are a Charity or a Micro-Enterprise, therefore please watch out for those terms throughout.

2 ABOUT THE SERVICES

2.1 We undertake to provide the Services described below, the main characteristics of which are the conversion of one currency into another where either: you are both the transmitter and receiver of funds or where you nominate a third party to send or receive the funds. These are Foreign Exchange and Payment Services. The Payment Services we can provide you with are a Payment Account or Money Remittance, in line with your requirements.

2.2 A Payment Account with us is an account held in your name or the name of your business through which you will be able to place funds, withdraw funds and execute and receive payment transactions to and from third parties. A Payment Account with us is not any of the following: a savings account, a credit card account where funds are usually paid in for the sole purpose of repaying a credit card debt, a current account, a mortgage account, or an e-money account. Opening a Payment Account with us means that we will allocate you a named account with a unique vIBAN.

2.3 Money Remittance is a simple payment service where you do not use a named vIBAN account with us.

2.4 Opening an Account with Optimal Currency:

2.4.1 After you have asked us to open an Account and agreed to these terms by digitally accepting them on the application form on our website (at which point a binding contract is formed), we will proceed to take steps to verify your identity. This is so that we can be sure we are entering into an agreement for bona fide reasons. You agree to these terms in consideration for the administrative work carried out by us and in consideration for us making ourselves ready to accept Orders from you.

2.4.2 In the event that we are not able to satisfy ourselves that we have sufficient information, or if the information provided otherwise precludes us from proceeding, we will inform you that we have not been able to open an account for you and, to the extent that we can do so lawfully, will advise you of the reason(s) why.

2.4.3 Following the satisfactory completion of identity checks we will set up your Account on our system and inform you that your account is open.

2.4.4 Your Account with Optimal Currency is not a Bank Account, and as such the funds are not protected through the Financial Services Compensation Scheme. Please see section 5, Safeguarding and Segregation of Funds, for more information.

2.5 We will act at all times in accordance with the provisions of the second Payment Services Directive, the Payment Services Regulations (2017) and the guidance provided by the FCA in their document entitled "Payment Services and Electronic Money – Our Approach".

2.6 Trading

2.7 We offer two types of FX Trade: Spot Trades and Forward Trades. The Forward trades we offer are not for investment purposes and as such are known as an unregulated non-MiFID Forward contract. We do not offer any form of speculative trading or trading for investment purposes.

2.8 A Spot Trade is a standard contract to exchange currency with settlement within a few days (normally same day, next day or two Business Days) of the Trade.

2.9 A Forward Trade is a currency Trade in which we will secure an exchange rate now with the settlement date of the Trade being set on a pre-determined future date of more than two Business Days, and less than two years, after the Trade date.

2.10 When we enter into any trade with you, you must give us a Payment Order. This means you are required to tell us where you wish to transfer funds to, where the funds will come to us are from and the reason for the payment.

2.11 When we enter into a Forward Trade, we will require you to maintain Margin Deposit funds with us to cover the cost of currency movements and the cost of the Margin Deposit that we have to provide to our bank or Liquidity Provider, during the period up to settlement. This is usually between 5% and 10% of the contract and needs to be sent to us within 2 business days of booking the contract.

2.12 The Margin Deposit provided by you may, at the company's discretion, be either:

(a) Held in a Segregated Account with our Principal Banking Partner; or

(b) Held in a Segregated Account with the Liquidity Provider through whom the relevant forward contract is booked.

2.12.1 Margin Use and Location. The Margin Deposit may move between the institutions listed in 2.12 during the life of the Forward Trade. We will not notify you of any change in the location of your Margin Deposit, although we maintain a daily internal record of where it is held. You acknowledge and agree that Margin Deposit may be transferred to, and used by, our Liquidity Provider to meet our obligations in relation to the Forward Trade entered into on your behalf.

2.12.2 Your Acknowledgement. You acknowledge that Margin, once sent to us, is our money and will not be safeguarded. It is used to cover currency movements and our obligations to our bank or Liquidity Provider. Upon Settlement of the Forward Contract the margin relates to, the margin will either be

(a) used in as part of the settlement of the forward contract; or

(b) returned to you in full.

2.13 In the event that there is a significant adverse market movement we may require you to provide Additional Margin. This will only be requested should concern arise that, if the Forward Contract were to be terminated, we would incur losses in unwinding the Forward Contract that would exceed the amount of Margin Deposit you have already provided to us. In this case, you must send us the Additional Margin required to cover your position. This Additional Margin request, sometimes known as a 'margin call', may be made by telephone, email or text/WhatsApp.

2.14 In the event that you are unable to, or no longer wish to, continue with a Forward Trade you can ask us to buy back the funds. In these instances, we will calculate the current value of the currency purchased by comparing to the current market rate. We will try to reasonably off-set losses due to the revocation, but you are ultimately responsible for all of the costs, expenses and losses that we may incur as a result of cancelling a Forward Trade.

2.14.1 No Profit on Close-Out. In the event that the cancellation (close-out) results in a favourable movement, we are not able to assist you in making a profit on the Trade as we are not authorised to assist you in speculating. In such circumstances, the gain will be used to offset any amounts you owe us, or we will return the original funds received from you in the selling currency.

2.15 We may enter into Trades with you by accepting your verbal instruction over a telephone or on receipt of an instruction by verified email.

2.16 We are under no obligation to accept any instruction(s) and may in certain circumstances refuse to do so without giving a reason. We will not be liable to you, or any other party, for any loss or damages resulting from our refusal to accept an instruction.

2.17 All Trades are allocated a unique reference number which we will provide to you on the Trade Confirmation. At the time of the Trade, whether the trade is taken via email or over the phone, we will provide written confirmation of the Trade date, the bought and sold currencies, the bought and sold amounts, the agreed rate, the settlement date, any Margin Deposit requirement (for Forward Trades only), full details of any charges which may be applicable and full settlement details to send the sold funds to

2.18 After the Trade we will confirm the full details by means of an email or a link to our customer portal.

2.19 Once we have confirmed the Trade in writing, you can only amend or cancel it if we expressly agree and you agree to pay our reasonable costs to undo the Trade.

2.20 You accept that because of the nature of the currency markets you do not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any Trade. You may however close out a Trade prior to the settlement date by giving us notice. In such an event, you will be liable for all of the costs, expenses and losses that we may incur, including any action we may need to take or have already taken to cover or reduce our exposure, as a result of entering into a Trade with you.

2.21 Any excess amount held by us in respect of a Trade shall be returned to you after deducting all other sums due to us. In these circumstances however, due to our regulatory permissions, we are not able to pay you any amounts that might be realised as a result of a favourable currency rate movement.

2.22 The funds you are sending to us must arrive on or before the settlement date we have agreed in advance. We only accept funds by bank transfer and cannot in any circumstances accept payment in cash.

2.23 In the event that funds are not received before the settlement date we may have to take action and reserve the right to reverse the Trade. In these circumstances you will be liable for any losses incurred.

2.24 When we receive your funds we will either send out the corresponding funds on the same day or if there is a delay for any reason, such as: a delay whilst the Trade settles; a delay requested by you; or a delay caused by the AML process; then we will, in the intervening period, ensure your funds are held in an appropriate account according to the safeguarding requirements.

2.25 Assuming there is no delay we will send your funds so that they should be received on the same day although in some cases there may be a delay due to international holidays and cut-off times for destinations where the time is in advance of UK time.

2.26 We will not hold funds on account for you for more than thirty (30) days. Any Trade you place must be for a specified reason with a Payment Order and the full amount of currency purchased must be transferred to your nominated beneficiary(s).

2.26.1 Selling Currency. If you wish to monitor the currency market before entering a Trade to sell currency that has been sent to your account, you can hold the selling currency with us for up to thirty (30) days. After thirty (30) days, a Trade must be placed, or the funds will be returned to the account from which they were sent. We will need a Payment Order from you detailing where we will be transferring your purchased currency in order to hold your selling currency for up to thirty (30) days.

2.26.2 Purchased Currency. Currency purchased in any Trade can only be held for thirty (30) days. If a transfer is not instructed within thirty (30) days of receipt of your funds, we reserve the right to exchange the purchased currency back into the original selling currency and send the resulting funds back to the original bank account. We will try to reasonably off-set losses incurred due to this action, but you are ultimately responsible for losses of any kind as a result of this action. In the event that there is a favourable market movement we are not able to assist you in making a profit as we are not authorised to assist you in speculating. In such circumstances the original amount of currency you sold will be returned.

2.27 Optimal Currency does not provide advice as to the merits of any proposed Trade. We may provide information about foreign exchange markets. The only advice we give will be on the process of purchasing currency and sending payments.

2.28 We are authorised to provide, and will provide, you with Payment Services in which you require us to transfer the funds you have purchased from us to a third party.

2.29 When you instruct us to pay out to a third party, we will Accept your completed Payment Instruction once your FX trade is settled.

2.30 Your Payment Instruction must include the full details of the beneficiary, including but not limited to, Bank Account Details, Name, Address, and the reason for the payment.

2.31 We will Accept your instruction via telephone, email or via our online portal. In each case we will carry out reasonable checks to ensure that the request is genuinely from you and is going to your intended recipient.

2.32 Once received and checked by us we will deem your instruction as consent to make the payment and as being authorised by you as the payer.

2.33 You may withdraw your consent to the Payment Instruction up until the end of the working day prior to the date it is due to be sent, after that time the Payment Instruction cannot be revoked.

2.34 Withdrawal of consent and any revocation of a Payment Instruction must be received and acknowledged by us before the end of the working day prior to the date it is due to be sent and for this reason, we will only accept withdrawal of consent notification via telephone (on 01296 767444) or by email which must be sent to sales@optimalcurrency.co.uk.

2.35 When a Payment Instruction is to be revoked, the notification must include: details of the payee, the payee bank account, the reason for the Payment Instruction and the reason for the withdrawal of consent to the Payment Instruction.

2.36 It is vitally important that you provide us with the correct Unique Identifier for the payee's bank account as failure to do so may result in your payment not reaching the intended recipient.

2.37 If you provide us with an incorrect Unique Identifier for the payee's bank account, we will not be liable for any resulting loss although we will make reasonable efforts to trace any such funds on your behalf and notify you of our findings.

Authorised Persons

2.38 You are required to have at least one Authorised Person to provide us with Orders and otherwise communicate with us on your behalf. You must provide us with the names and contact details of all of your Authorised Persons.

2.39 We are entitled (but not obliged) to act upon Orders which reasonably appear to be from an Authorised Person. We shall deem any Order received from an Authorised Person's telephone number or email address as having come from that Authorised Person.

2.40 An Authorised Person must notify us immediately in writing when you no longer want one of your Authorised Persons to be able to place Orders. We will accept no liability for acting on the instructions of an Authorised Person where you no longer wanted them to place Orders and you did not tell us this by providing your written confirmation that you revoked their authority.

3 CHARGES, INTEREST, EXCHANGE RATES AND PRICING POLICY

3.1 We reserve the right to charge a reasonable fee (normally no more than £15 or currency equivalent) for each payment. Any such fees will be explained to you in advance of completing the Trade.

3.2 There may be third party fees e.g. charges made by the receiving party's bank. These are the responsibility of the receiving party and outside of our control.

3.3 We are not authorised to, and will not in any circumstances, pay interest on funds whilst they are held by us.

3.4 As we do not offer credit there will not be any circumstance in which we would expect to charge a customer interest.

3.5 We make our money by charging you a different exchange rate to the rate we can obtain from our providers, known as margin. We are able to obtain rates not generally available to the public by virtue of the volumes we transact on a daily basis.

3.5.1 The margin applied to each trade you instruct will vary according to the following factors:

- Currency pair traded
- Transaction amount

- Settlement timescale
- Contract type
- Market volatility.

3.5.2 Margin is applied to the interbank rate. The interbank rate is not available to consumers but is a rate charged by one bank to another. We do not buy at interbank rates for ourselves.

4 COMMUNICATIONS BETWEEN YOU AND US

4.1 We communicate with you by phone, email, post or via secure messages on our portal, accessed via our website.

4.2 When you communicate with us by phone we record the calls for purposes of quality control, assisting with the resolution of any disputes and to assist us in our obligations to detect and prevent financial crime.

4.3 All communications between us will be solely in the English language.

4.4 You have the right to download and, if required, print the latest framework contract from our website at any time or to request that a copy is sent to you via email or post.

5 SAFEGUARDING AND SEGREGATION OF FUNDS

5.1 Optimal Currency maintains relevant funds related to our payment services activities in a segregated account held by our Principal Banking Partner. Customer funds are kept in a way that they do not commingle with the Firm’s own money. Customer funds are also insulated against the claims of any other of Optimal’s creditors. By doing this, Optimal provides assurance that it will not use customer funds to pay its own debts and obligations, and in the event of Optimal’s insolvency, they will be used to repay Customers after applicable costs are deducted by the administrator or liquidator of Optimal during the insolvency process.

5.2 Customer funds are also protected from any interest in, recourse against, or right of set-off from the financial institution where Optimal holds customer funds. Optimal carries out internal and external audits to demonstrate that it is safeguarding customer funds in compliance with applicable regulations in the UK.

5.3 These safeguard measures only apply to funds related to Optimal's regulated payment services and do not extend to the Firm's unregulated offering of foreign exchange services.

5.4 It is important to note that Optimal is not a banking institution and does not provide banking services. The services the Optimal offers are not covered by the Financial Services Compensations Scheme (FSCS).

5.5 If Optimal were to go out of business, although payment services funds are safeguarded as per the requirement of regulation 23 of the PSRs 2017, it could take longer for monies to be refunded and some costs could be deducted by the administrator or liquidator of the Firm during the insolvency process so customer's might not get all their monies back.

5.6 Customer's can contact Optimal or check the FCA website (https://www.fca.org.uk/consumers/using-payment-service-providers) to find guidance in deciding whether the level of protection the Firm offers are appropriate in their circumstances.

5.7 If you send us funds to pay for a Margin Deposit, this money will not be safeguarded because it does not fall within the FCA definition of relevant funds. Optimal Currency will either hold those monies in an account specifically for this purpose ('Margin Account') with our Principal Banking Partner, or it will be lodged with the Liquidity Provider with whom your contract was booked with. In either case, the funds will not be in a safeguarded Customer account nor Optimal's operational bank account in which it holds its own funds. Margin Deposit funds will be held this way until the contract is settled.

5.8 On the day that your trade settles the Foreign Exchange conversion will be made as agreed. To make the conversion there may be a period (usually no more than four (4) hours, but potentially overnight) between us sending your funds to our broker, and us receiving your required currency back from our broker into our safeguarded Customer accounts. During this period, no money relating to your trade will be safeguarded by us.

5.9 In the event of suspected or actual fraud or security threat(s) we will, to the extent that we are permitted by law, immediately inform you via email. In these circumstances we will 'freeze' your account which might result in a delayed payment if we have reasonable grounds to suspect that to continue the transaction would cause us to breach our regulations, or any other relevant legislation.

You agree that you will not hold us responsible for any delay whilst we carry out our duties in respect of suspected or actual fraud or security threat(s).

5.10 You (or the payer in the event of a third party) will be responsible for any payment that we would reasonably expect was duly authorised by you.

5.11 In the event that we fail to comply with these terms by not exercising due care and skill then we are responsible for any foreseeable loss or damage incurred by you as a result of our failure to comply.

6 TERM AND TERMINATION

6.1 These terms will remain in force indefinitely until terminated in accordance with this clause 6.

6.2 Whenever we make a change to these terms, we publish the latest version on our website.

6.3 We will record the version of these terms that you have agreed to and notify you if there is a newer version at a suitable time prior to your next Trade.

6.4 In the event that you do not accept the latest version you can give us a notice to terminate the agreement, although once terminated we will no longer be able to accept Trade instructions from you. Such termination will come into effect on the day of us receiving the notice from you to such effect6.5 Without affecting any other right or remedy available to us, we can terminate this agreement for convenience by giving you not less than two months written notice, or for a reason by giving you a written notice in which case the termination will come into effect immediately. Such reasons include (but not limited to as these are listed for guidance purposes):

(a) You failing to pay any Margin, Additional Margin, or Sale Monies by the required deadline;

(b) You breaching any warranty or representation made under these terms;

(c) We reasonably suspecting you of illegal activity, fraud, or money laundering;

(d) There is a "Change of Control" in your business (a change in the person(s) who hold more than 50% of your shares or voting rights) without our prior written consent;

(e) Any "Insolvency Event" occurs, including you being unable to pay your debts, entering into administration, or any similar event in any jurisdiction.

6.6 You can terminate this agreement at any time by giving us not less than two months written notice.

6.7 Effect of Termination.

(a) Termination shall not affect any contract already in force until that contract is completed or closed out.

(b) Any sums you owe us shall become immediately due and payable upon termination.

(c) Clauses regarding Liability, Confidentiality, Governing Law and Jurisdiction and any other clause, which whether expressly or by implication continue remain in force after the termination of the contract between you and us, shall survive the termination of the contract between you and us.

7 ANTI-MONEY LAUNDERING, SANCTIONS, CUSTOMER DUE DILIGENCE AND FRAUD

7.1 We are legally required to carry out sanctions and customer due diligence checks on you and any third parties that are associated with payments to and from your account.

7.2 You agree to provide the information we require and authorise us to make the checks using governmental and commercial referencing agencies. You further agree that we may keep our information, about you, up to date by refreshing this information on a regular basis.

7.3 You agree to let us know if any information we hold on you is inaccurate or out of date.

7.4 We will use reasonable endeavours to carry out checks without delay however you accept and will hold us blameless for any delays that may be caused to a payment whilst we carry out these checks.

7.5 We record our telephone calls, and you agree that we can use the recordings for purposes of establishing what was said in the event of any ambiguity.

7.6 Authorised Push Payment (APP) Fraud and Reimbursement Scheme

7.6.1 What is APP Fraud? Authorised Push Payment (APP) fraud occurs when you are manipulated or deceived into authorising a payment to an account that you believe belongs to a legitimate payee, but which is in fact controlled by a fraudster. Common examples include invoice scams, impersonation of trusted organisations, and romance or investment scams.

7.6.2 Your Responsibility. You are responsible for checking the accuracy of the Unique Identifier and beneficiary account details before you instruct us to execute a payment. We do not routinely verify the ownership or correctness of beneficiary accounts.

7.6.3 PSR Reimbursement Scheme Eligibility. We comply with the Payment System Regulator's (PSR) reimbursement requirements for fraudulent APP transactions executed via Faster Payments or CHAPS to a UK account. Mandatory reimbursement protection is only available to clients who are:

- Consumers (Individual/Personal accounts);
- Micro-Enterprises (businesses employing fewer than 10 staff with an annual turnover or balance sheet not exceeding €2 million); or
- Small Charities (annual income of less than £1 million).

7.6.4 Exclusion for Large Corporates. If you are not a Micro-Enterprise or Charity as defined above and in Clause 13, you acknowledge that the mandatory PSR reimbursement scheme does not apply to you. In such cases, we are not liable to reimburse any losses resulting from APP fraud where the payment was duly authorised by an Authorised Person.

7.6.5 General Reimbursement Exclusions. Even for eligible clients, a refund will generally not be granted if:

- Payments are made to international accounts, credit unions, or municipal banks;
- The claim is for a civil dispute (e.g., you are unhappy with goods/services received);
- You have acted fraudulently or with gross negligence (a high bar showing a significant degree of carelessness);
- You have reported the fraud more than 13 months after the final payment.

7.6.6 Reimbursement Process. If you suspect fraud, contact us immediately. For eligible claims:

- Maximum Limit: Reimbursement is capped at £85,000.
- Timeline: We aim to reimburse you within 5 Business Days, though complex cases requiring investigation may take up to 35 days.

7.6.7 Freezing and Indemnity. (a) If we hold any money on your behalf, we may refuse to execute a payment or complete an FX Contract if we believe, acting reasonably, or if another financial institution informs us, that this money is held by us as a result of an actual or alleged APP scam. (b) You shall indemnify us against all amounts we are required to pay to another financial institution, including all associated losses, legal costs (on a full indemnity basis), and professional expenses, where another institution has compensated its customer for an APP scam and the money related to that scam was received by us and relates to you. (c) We may deduct any such amounts from any money we hold on your behalf.

8 DATA PRIVACY

8.1 We will treat information we hold about you as follows:

8.1.1 we will process all data fairly and lawfully;

8.1.2 we will only process personal data for specified and lawful purposes;

8.1.3 we will endeavour to hold relevant and accurate personal data and, where practical, will keep it up to date;

8.1.4 we will not keep personal data for longer than is necessary;

8.1.5 our obligations under the Fourth AML Directive require that personal data be deleted after the expiry of a minimum retention period of five years;

8.1.6 we will keep all personal data secure;

8.1.7 we will endeavour to ensure that personal data is not transferred to countries outside of the European Economic Area (EEA) without adequate protection;

8.2 Should you require any further information about the way in which we handle your data you can view the details in our Privacy Policy which is published on our website.

9 COMPLAINTS PROCEDURE

9.1 If you have a complaint, then please speak to us first to see if we can put things right. Our senior staff will be made aware quickly of any complaint escalated to them and will want to resolve the situation without the need for any further action from you.

9.2 How to complain

9.2.1 If you want to make an official complaint then you can email us at complaints@optimalcurrency.co.uk. You can also make a complaint by other means such as phone but it’s usually better to put the complaint in writing, so you have a record of what you have said.

9.3 What happens next?

9.3.1 Any complaints are logged into our system and allocated to a senior member of staff who has had no previous involvement in the subject of your complaint. The person handling your complaint will acknowledge it in writing, via post or email, within three (3) Business Days.

9.3.2 We aim to resolve your complaint and issue what is called a “final response” letter by the end of fifteen (15) Business Days after the day on which we received the complaint. Please note that in certain exceptional circumstances it can take up to thirty five (35) Business Days before the final response letter is sent. In this case we will send a letter clearly indicating the reasons for the delay in answering the complaint and specifying the deadline by which we will send the final response.

9.4 The final response

9.4.1 If you are dissatisfied with our final response you may have the right to refer your complaint to the Financial Ombudsman Service (FOS) if you are an eligible complainant.

9.4.2 You can access a copy of the FOS explanatory leaflet on the following link: https://www.financial-ombudsman.org.uk/publications/consumer-leaflet.html

9.4.3 Please note that you will usually need to refer a complaint to the FOS within six months of the date of our final response.

10 YOUR OBLIGATIONS

10.1 You warrant and represent to us on a continuing basis that:

10.1.1 you have full authority to enter into these terms;

10.1.2 you have all the necessary consents and authority to enter into the contract with us on these terms and subsequent contracts also on these terms, if you are agreeing on behalf of a body corporate, you are properly empowered pursuant to its constitutional documents;

10.1.3 you comply and will continue to comply with all laws and regulations relevant to the contract with us;

10.1.4 the information you provide to us for our necessary compliance checks is, and continues to be, truthful and accurate;

10.1.5 you accept all risks associated with the ownership of purchased currency;

10.1.6 if and when you instruct us to undertake a Forward Trade with you it will be for a commercial purpose, that is for payment of goods or services and that you will not seek at any time to convert any of the funds back to the original currency.

10.2 You will help us to keep your account secure by:

10.2.1 keeping any password(s), or any other security details associated with your account with us, secure and private at all times.

10.2.2 contacting us as soon as possible if you become aware that anyone else has, by whatever means, obtained any of these security details. Any undue delay in contacting us may result in you being responsible for any losses incurred as a result of the misuse of your security details.

10.3 General Indemnity. You shall indemnify us against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties, legal costs on a full indemnity basis, and an hourly rate for time spent by our staff) suffered or incurred by us arising out of your breach of these terms, negligent performance, or the enforcement of these terms. This indemnity shall apply whether or not we have been negligent or at fault.

11 OTHER IMPORTANT TERMS

11.1 We agree to keep any information that is passed to us in confidence confidential, apart from where we are required to disclose information as required by law or by a regulatory authority.

11.2 We may transfer, or assign, our rights and obligations under these terms to another company. In such circumstance we will notify you in advance and you will have the option to close your account and terminate our agreement if you are not happy with our transfer proposal.

11.3 You are not allowed to transfer your rights or obligations under this agreement under any circumstance without our written consent.

Limitation of Liability

11.4 Standard of Service. We shall not be liable for any failure to execute an Order or for any error in the execution of an Order, unless such failure or error is a direct result of our gross negligence, wilful default, or fraud.

11.5 Regulatory Compliance. We shall not be liable for the non-performance of our obligations nor the failure to execute any Order if the execution would cause, or be likely to cause, us to breach our regulatory obligations, including but not limited to anti-money laundering and sanctions regulations.

11.6 Financial Cap on Liability. Subject to clause 11.8, our total aggregate liability to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed the amount of Sale Monies paid by you in relation to that FX Contract.

11.7 Specific Exclusions of Loss. Subject to clause 11.8, we shall not be liable to you for any of the following types of loss, even if such loss was foreseeable:

(a) Loss of profit;

(b) Loss of sales, business, or revenue;

(c) Loss of agreements or contracts;

(d) Loss of anticipated savings;

(e) Loss of use or corruption of software, data, or information;

(f) Loss of or damage to goodwill or reputation; and

(g) Any indirect, special, or consequential loss or damage.

11.8 Non-Excludable Liability. Nothing in these terms shall limit or exclude our liability for death or personal injury caused by our negligence, fraud, or fraudulent misrepresentation, or any other liability which cannot be limited or excluded by applicable law.

11.9 Disapplication of the PSRs for Non-SMEs. To the extent that provisions of the PSRs 2017 can be disapplied, including under Regulations 65(1)-(2) (low-value payment instruments and Regulation 65(5) (non-SMEs), these will be disapplied to our relationship with you. Further and for clarity, where you are neither a Micro-Enterprise nor a Charity, you agree that Part 6 and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of the PSRs shall not apply to you.

11.10 Time Limit for Claims. We shall not be liable for any claim unless you notify us in writing of your intention to bring a claim within three (3) years of the date you became aware (or should reasonably have become aware) of the event giving rise to the claim.

11.11 Client Obligations. Nothing in this clause 11 (so far as it relates to 'Limitation of Liability', i.e. sub-clauses 11.4 to 11.16) shall limit your obligation to pay any Purchase Monies, Margin, or other fees and costs due to us under these terms, the contract between you and us, or otherwise.

11.12 Third Party Reliance. Our Services and any documents provided by us are for your use only. No third party shall be entitled to rely on our Services or documents, and we accept no liability for their use by any person other than you.

11.13 No Personal Liability. The Services are provided to you solely and exclusively by us. None of our employees assume any personal responsibility to you, owes you any personal duty of care, or is liable to you for any Loss arising as a consequence of their own acts or omissions. You agree not to bring a claim against any of our employees personally.

11.14 Banking System Delays. We accept no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction relative to bank cut-off times, or for delays or faults due to the clearing banks or banking systems.

11.15 Bank Charges. We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.

11.16 Survival. These sub-clauses 11.4 to 11.16 shall survive the termination of these terms and any contract between you and us.

Confidentiality

11.17 Each party (i.e., you and us) undertakes that it shall not, at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party. This includes, without limitation, the existence and terms of any Contract between us.

11.18 Each party may disclose the other party's confidential information:

- (a) to its employees, officers, representatives, or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under this agreement. Each party shall ensure that such representatives comply with this clause 11 to the extent it applies to 'Confidentiality' (i.e., sub-clauses 11.7 to 11.20);
- (b) as may be required by law, a court of competent jurisdiction, or any governmental or regulatory authority.

11.19 We may disclose confidential information to:

- (a) the person or organisation which introduced or referred you to us, solely as necessary for the purpose of paying such person an introductory or referral fee;
- (b) third-party suppliers (such as our Liquidity Providers) which assist us in our goal to prevent fraud, money laundering, and/or terrorist financing, provided they are under an equivalent duty of confidentiality.

11.20 No party shall use the other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

Entire Agreement

11.21 The contract between you and us, these terms, Orders and any documents referred to in them, constitute the whole agreement between you and us and supersede any previous arrangement, understanding or agreement between you and us relating to the subject matter they cover.

Severability

11.22 If any provision or part-provision of these terms is or becomes invalid, illegal, or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal, and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of these terms.

Third Party Rights

11.23 This contract is between you and us. No other person shall have any rights to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

Governing Law and Jurisdiction

11.24 These terms, any contract between you and us, and any disputes or claims arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) are governed by the laws of England. The courts of England have exclusive jurisdiction to settle any such dispute or claim.

12 FORCE MAJEURE

12.1 We will not be liable for performance delays nor for non-performance due to abnormal and unforeseeable causes beyond our reasonable control, the consequences of which would have been unavoidable despite all efforts to the contrary.

12.2 If, in circumstances described in 12.1, we are delayed or prevented from fulfilling our obligations under this agreement we will nonetheless take all reasonable steps to inform you and make reasonable efforts to resolve the situation quickly.

12.3 In the event such an occurrence prevents performance for a period in excess of thirty (30) days, then you may elect to terminate this agreement and any outstanding Trades by giving us notice by phone, email, Secure Email or post.

13 DEFINITIONS AND INTERPRETATIONS

13.1 In this document the following terms have the following meanings:

"Accept" or "Acceptance" means that we have accepted a Payment Order or Market Order from you to purchase currency on your behalf.

"Account" means your registered trading facility with Optimal Currency that will be referenced with an OCL number for example OCL0212345.

"Account Opening" refers to the process we go through to set up your account and carry out the necessary identity checks after you have applied for an account with us.

"Additional Margin" refers to Forward Trades and means an additional sum of money on top of the initial Margin Deposit payment which we may require in situations of significant market movement.

"AML or Anti Money Laundering" refers to the laws and regulations for the prevention of money laundering and terrorist financing.

"Authorised Person(s)" means the individual(s) who are authorised by you to issue Orders and enter into the contracts and communicate with us on your behalf.

"Business Day" means between 09:00h and 17:00h (UK time) on Mondays to Fridays excluding Bank Holidays.

"Charity" means a body whose annual income is less than £1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of "charity"); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.

"Contract" means an FX Contract and/or a Payment Contract governed by these terms.

"Customer Portal" means our secure online portal accessed via our website where you can view the details of your Payment Account, including, balances, transaction history and payment history.

"FX Contract" means a contract between us and you whereby you agree to purchase Purchase Monies from us.

“Forward” means a currency Trade in which we will secure an exchange rate now with the Value Date of the Trade set on a pre-determined future date of more than two Business Days, and less than two years, after the Trade date;

“FX or Foreign Exchange” generally refers to the exchange of one currency for another.

“Instruction” means a request from you to us to enter into a Trade for the sale and purchase of currency.

“Liquidity Provider” is an institution that provides Optimal Currency with currency. At time of writing, these are Sucden Financial and Banking Circle.

“Margin Deposit” or “Initial Margin Deposit” means an advance payment (akin to a deposit) normally payable when entering into a Forward Trade.

“Market Order” refers to either a Limit Order or a Stop Loss Order. A Limit Order is an instruction from you to execute a Trade at rate of exchange set by you, that is higher than the current market level. A Stop Loss Order is an instruction from you to execute a trade at a rate of exchange set by you that will be triggered if the market falls to that level. An Order is ‘good’ until filled by us or cancelled by you during our office hours. The Trade will take place when the interbank rate is at a figure which accounts for our associated costs and margin in offering the customer rate set by you.

“Micro-Enterprise” has the meaning set out in the Payment Services Regulations 2017 which is (generally) you if you (and certain members of your group) at the time at which a Contract is entered into, employ fewer than 10 persons and have an annual turnover and/or annual balance sheet total which does not exceed €2 million.

"Money Remittance” is a payment service for the transmission of money where funds are either received from you for the sole purpose of transferring a corresponding amount to a payee or funds are received on behalf of and made available to the payee.

“Nominated Account” means the bank account that you have nominated for us to which we send the proceeds of a currency Trade.

“Order” means both an FX Order and a Payment Order.

“Payment Account” means an account held in the name of one or more customers through which customers are able to place funds, withdraw funds and execute and receive payment transactions to and from third parties, including the execution of credit transfers. A Payment Account with us is not any of the following: a savings account, a credit card account where funds are usually paid in for the sole purpose of repaying a credit card debt, a current account, a mortgage account or an e-money account.

“Payment Contract” means a contract between us and you whereby we commit to executing a payment on your behalf.

“Payment Instruction” means a request from you to us to make a duly authorised payment to yourself or your nominated third party including full bank account details of the Nominated Account.

“Payment Order” means an instruction given to us by you, usually given simultaneously when placing an FX Trade, including the source of funds, destination of the purchased currency and the reason for the transfer.

“Principal Banking Partner” means our primary financial institution who we hold our Segregated and Safeguarded client bank accounts with.

“PS or Payment Service(s)” means we are providing you with a Payment Service, in accordance with the Payment Services Regulations (2017), when there is a third-party beneficiary or a third-party payee.

“PSD or Payment Services Directive” refers to the Payment Services Directive (currently in its second form known as PSD2) which is an EU Directive, administered by the European Commission to regulate payment services and payment service providers throughout the European Union (EU).

“PSRs or Payment Services Regulations” refers to the Payment Services Regulations which are UK legislations. HM Treasury transposed PSD2 into UK legislation in the Payment Services Regulations 2017 (PSRs 2017) and these were published on 19 July 2017. The Financial Conduct Authority (FCA) monitor and enforce compliance with most parts of the PSRs 2017.

“Payment Transactions” are those transactions that include a “Payment Service”.

“Purchase Monies” means the money which you agree to purchase from us, in the Purchase Currency, when an FX Contract is entered into.

“Sale Monies” means the money payable by you to us in respect of an FX Contract including, without limitation, any Margin.

“Safeguarded Accounts” are designated bank accounts used to hold customer funds separately from the firm’s own funds in order to protect client’s money in the event of our insolvency. Optimal Currency holds Safeguarded Accounts with Banking Circle.

“Segregated Accounts” refers to bank accounts in which we hold Customer money relating to Payment Services, and are always kept separate to Optimal’s own funds. A segregated account is not necessarily a ‘Safeguarded Account’.

“Services” means the Services provided under the agreement between you and us.

“Settlement” refers to the completion of a contract when all parties have been paid.

“Spot” refers to a standard Trade to exchange currency with settlement within a few days (normally two Business Days) of the Trade date.

“these terms” means these Framework Terms and Conditions for business customers.

“Trade” means a foreign exchange conversion where one currency is sold in exchange for another with an agreed Settlement date. A Trade can be on either a Spot or a Forward basis.

“Trade Confirmation” is the evidence provided by Optimal Currency that describes the details of the Trade after it has been agreed. This might also be referred to as a ‘Contract Note’

“Unique Identifier” is the identifier to be provided by you, the customer, for a Payment Instruction to be properly initiated or executed. For example, for a transfer to a UK bank, the payee bank’s sort code and account number might be specified as the Unique Identifier and for a transfer to a French bank the payee bank’s International Bank Account Number (IBAN) and Bank Identification Code (BIC) might be specified as the Unique Identifier.

“Value Date” means the date agreed in an FX Contract when the Purchase Monies will be available to you.

“vIBAN” stands for Virtual International Bank Account Number. Each vIBAN is unique and individually allocated per customer, and all vIBAN's are linked to Optimal Currency’s Customer bank accounts.