

Volopa Terms & Conditions

Volopa is updating its Terms & Conditions. For clients applying from 16th June 2023, the Terms & Conditions starting on page 2 and ending on page 8 will apply. For clients applying before 16th June 2023, the Term & Conditions starting on page 9 and ending on page 15 will apply. We are transitioning all clients to the new Terms & Conditions which start on page 2 and will communicate the effective date of the new Terms & Conditions for clients who applied before 16th June 2023 separately.

Volopa Terms & Conditions

1. Volopa's Services

- 1.1. Volopa, whose registered office is at 1 George Square, Glasgow. G2 1AL enters into contracts for the purchase and sale of currency for trade, commercial or other non-speculative purposes. VOLOPA does not offer or provide any advice of any nature. As an integral part of its foreign currency service, VOLOPA provides a money transmission service. VOLOPA is authorised to provide this payment service by the Financial Conduct Authority (554549) under the Payment Services Regulations 2017 (and amendments 2019).
- 1.2. Any individual or business ("Client") that wishes to enter into transactions for the purchase and sale of currency with VOLOPA by submitting an order to VOLOPA ("Order") agrees that each Order shall constitute a separate contract incorporating and subject to these Terms to the exclusion of any other terms now or in the future, unless otherwise agreed by VOLOPA. Each Order shall only become binding if and when accepted whether by phone or via email by an authorised VOLOPA representative or via the VOLOPA web app.
- 1.3. VOLOPA will only accept Orders from the Client to buy and sell currencies for Spot or Forward delivery where the Client agrees to take physical delivery of the purchased currency on the specified delivery date ("Value Date").
- 1.4. VOLOPA may accept Orders for the Client from authorised representatives approved by VOLOPA. VOLOPA may use any contact details provided by the Client when responding to Orders, and does not commit to use only the preferred delivery method or the preferred contact details of a particular authorised representative. The Client shall ensure that all contact details it supplies can be used for all communications for all authorised representatives for all Orders.
- 1.5. VOLOPA may accept written or oral instructions for an Order from the Client or an authorised representative of the Client. Orders must be given in the prescribed VOLOPA format. VOLOPA may require written confirmation of any Client instruction before accepting an Order.
- 1.6. VOLOPA may provide the Client with information or opinions about the foreign exchange markets but VOLOPA does not offer any advice to the Client on the merits of any transaction either with VOLOPA or with others. When entering into any contract the Client shall rely entirely on its own judgment.
- 1.7. VOLOPA is not obliged to accept Orders from a Client and may at its discretion refuse any Order without giving any reason and without liability for any resultant loss or damages incurred by the Client or any other party.
- 1.8. Once an Order is accepted by VOLOPA from or on behalf of a Client it cannot be cancelled, withdrawn, or varied in any way by the Client without the [written] consent of VOLOPA.

2. Documentation for accepted Foreign Exchange Orders

- 2.1. VOLOPA will issue a confirmation of the details of each Order accepted by it which may be sent to the Client via email or be available via the VOLOPA web app. Any such confirmation shall be provided for audit purposes only and shall not affect the terms of any Order agreed by VOLOPA. The contract note will detail a unique reference for identification purposes as well as other information, for example, but without limitation, the purchase currency, the sale currency, the amount of each currency, the exchange rate, the date for settlement, any extra charges you may incur and the deposit required if it is a forward contract.
- 2.2. The Client shall notify VOLOPA of any error or omission in any confirmation within 12 hours of receipt of a contract note issued by VOLOPA. If VOLOPA agrees there has been an error or omission, it shall issue a revised contract confirmation reflecting the revised terms.

3. Payment and Settlement

- 3.1. For a Spot transaction the Client agrees to pay, on the settlement date that VOLOPA requires, the full amount specified by VOLOPA in the confirmation as full payment for the contract. VOLOPA reserves the right to charge administration fees for funds received after the settlement date. Such funds will be subject to interest charged at 4% per annum above the standard base rate published by Barclays Bank from time to time or the maximum amount permitted by applicable law (if less) or £20 a day, whichever is greater and an administration fee of £50 per Order.
- 3.2. For a Forward transaction, the Client will immediately pay an initial amount in cleared funds of a minimum of 5% of the full amount of the Order ("Margin") and shall pay any outstanding balance of the Order not later than two days before the Value Date of the contract.
- 3.3. If the foreign exchange market moves unfavourably VOLOPA or our liquidity provider through Volopa, may require the Client to provide a greater Margin for forward contracts to maintain the value of the initial percentage of the Order. Such funds shall be paid by the Client on demand.
- 3.4. The Client shall not be entitled to any interest on any Margin or any other funds held on its behalf by VOLOPA.
- 3.5. VOLOPA may deduct from any payments to be made to or on behalf of the Client such amounts as may be required by law or as may be charged by VOLOPA in respect of transfer or other charges owed to VOLOPA. Refer to Clause 8 for charges on fund transfers. All payments due from the Client to VOLOPA under these terms shall be made without any deduction, counter-claim or withholding whatsoever.
- 3.6. The Client agrees and represents that all funds to be paid by the Client in respect of any Order will be legally and beneficially owned by the Client in full and will not be subject to any charge or lien or other encumbrance of any kind and that the source of the funds paid to Volopa will be from the registered entity only.
- 3.7. All funds provided by the Client under these Terms (whether as Margin or otherwise) may be used by VOLOPA to meet your obligations in regards to settlement of your payment.
- 3.8. Unless otherwise instructed by you, VOLOPA will send your funds once the order has been settled and you have provided us with the beneficiary details. Further terms for the transmission of your funds exist under Clause 8.

4. Safeguarding

- 4.1. As an FCA authorised payment institution it is our responsibility to segregate your funds. Where we are required to segregate your funds, we do so by placing the funds in a segregated account (known as a 'safeguarding account') at a bank that meets the FCA and our own requirements. As an FCA-authorized payment institution, funds held with us are not covered by the FSCS. Instead, we segregate your funds in a safeguarding account, which means those funds would be separated from our other assets in the event of our insolvency and used to repay you and other clients. Our bank provides us with safeguarding accounts but does not monitor the funds we place on the safeguarding account or how we operate these accounts.

5. Limitation of Liability

- 5.1. VOLOPA agrees to perform its obligations with reasonable care and skill but providing it does so, VOLOPA shall not be liable to the Client or any third party for any damages, costs, expenses, taxes, liabilities or losses resulting from the failure of VOLOPA to execute any Order in accordance with the instructions of the Client.
- 5.2. Time shall not be of the essence for the processing of any Order, except that time shall be of the essence in relation to any obligation of the Client to make payments hereunder. In particular, VOLOPA accepts no responsibility for any delay in onward payment attributable to the late arrival of funds or instruction for payment relative to the cut off times of the designated bank.
- 5.3. The Client shall indemnify and keep VOLOPA indemnified against all damages, costs, expenses, taxes, liabilities or losses of any nature suffered by VOLOPA through the failure of the Client to observe any Terms in respect of any Order agreed with VOLOPA. The Client shall indemnify and keep VOLOPA

indemnified against all liabilities incurred by VOLOPA in the proper performance of its services or any Order, including any liabilities incurred by VOLOPA as a result of VOLOPA performing actions to perform Client instructions (or acting on Orders which reasonably appear to VOLOPA to be from the Client or its authorised representative).

- 5.4. The Client shall keep all passwords and authorisations issued to it by VOLOPA confidential and secure and VOLOPA shall be entitled to rely on all instructions or Orders received by it using those passwords and authorisations as if they were received from the Client, without conducting any further checks as to the identity of the person making the instruction or Order.
- 5.5. VOLOPA shall not be liable for any fees or commissions charged by any intermediary bank or other entity when funds are transferred either to or from VOLOPA's or Client's account. 5.6 The limitations of liability in these Terms are agreed by the parties on the basis that the Client is aware of the volatility of the foreign currency markets.
- 5.6. VOLOPA reserves the right to defer the date of settlement of an Order (but not outward payments - please see Clause 8) without liability to the Client if it is prevented from or delayed in the carrying on of its business due to the circumstances beyond its reasonable control including, without limitation, acts of God, governmental actions, war or national emergency, acts of terrorism, protests, riot, civil commotion, fire, explosion, flood, epidemic, lock-outs, strikes or other labour disputes, technical problems or restraints or delays affecting carriers or inability or delay in obtaining supplies of adequate or suitable currency, provided that, if the event in question continues for a continuous period in excess of 30 days, the Client shall be entitled to give notice in writing to VOLOPA to terminate the Order.
- 5.7. Neither party shall be liable to the other party in contract, tort, negligence, breach of statutory duty or otherwise for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by that other party of an indirect or consequential nature, including without limitation any loss of profits, business or goodwill, anticipated savings, loss caused by any third party, even if such loss was reasonably foreseeable.
- 5.8. Subject to clause 5.10, VOLOPA's liability under or in connection with any and all Orders, whether arising in contract, tort, negligence, breach of statutory duty or otherwise, shall not exceed £50,000 (fifty thousand pounds sterling) in aggregate.
- 5.9. VOLOPA does not purport to limit its liability for death or personal injury or fraudulent misrepresentation.
- 5.10. The limitations of liability in this clause 5 shall be construed and applied in accordance with clause 8.4 and the failure or unenforceability of any provision shall not affect the enforceability of the remaining provisions of this clause 5.

6. Default

- 6.1. VOLOPA reserves the right to close out or terminate all or part of any Orders if:
 - i. the Client fails to make a payment for an Order when due and in accordance with the terms; or
 - i. the Client goes into liquidation or commits any act of insolvency as defined by the Companies Act 1985 as amended; or
 - ii. any other breach by the Client under these Terms; or
 - iii. VOLOPA is requested to do so by any regulatory body or considers it desirable or necessary to do so for its own protection or as required by law.
- 6.2. If the Client becomes aware of any event referred to in this clause, the Client shall give VOLOPA notice of this immediately.
- 6.3. If the Client fails to comply with any of its obligations under these Terms, and without limitation to any other rights or remedies of VOLOPA under these Terms, in the case of "forward contracts", the Margin shall be used to set-off any costs associated with non-settlement.

7. Notices and Service

- 7.1. Documents may be sent by email or post. Documents shall be sent to the last known physical address or email address given by each party from time to time.

8. Fund Transfer and the Payment Services Regulations

8.1.

- 8.1.1. VOLOPA may accept your instructions for payment using any form of communication VOLOPA considers to be appropriate including the Volopa web app, email or telephone.
- 8.1.2. VOLOPA may decline to act on any communication, even if VOLOPA has told you it will in general accept that type of instruction. VOLOPA may do this in particular if it considers that there is doubt about the validity of the communication and it is in VOLOPA's or your interest to query it with you. Subject to any legal or regulatory requirements which may apply, VOLOPA will act upon any instruction on a best endeavour basis.
- 8.1.3. The language of these Terms and Conditions shall be English and all information provided, made available and notified to you shall be in English.
- 8.1.4. You may be provided with a further copy of these Terms and Conditions upon request.
- 8.1.5. After a payment instruction is received from you, VOLOPA shall provide to you as soon as reasonably practicable the following information:
- i. a reference enabling you to identify each payment transaction and, where appropriate, information relating to the payee;
 - ii. the amount of the payment transaction in the currency used for the payment instruction;
 - iii. the amount of any charges and transfer fees (if applicable) for the payment transaction payable by you;
 - iv. where applicable, the exchange rate used in the payment transaction by us and the amount of the payment transaction after that currency conversion; and
 - v. the date of receipt by us of your payment instruction.
- 8.1.6. If you require information on an individual payment transaction before sending us an instruction, please contact us.
- 8.1.7. We have an obligation to disclose certain payer details to intermediaries in accordance with Regulation EC 1781/2006 on information on the payer accompanying transfers of funds and you authorise us to do this.

8.2. Fees and Charges

- 8.2.1. These terms and conditions set out how, when and what we charge for the services we provide. Details of charges are also available from the customer service team or by writing to us.
- 8.2.2. In the event that we make any charges, you authorise us to deduct those charges from the money transferred before sending it. If we deduct any charges, we will notify you before we accept an Order from you and additionally give you details in the contract note we issue after an Order is accepted. Details will also be available via the Volopa web app.

8.3. Payment transactions

- 8.3.1. In order for a payment instruction from you to be properly remitted, you must provide us with the information or unique identifier which is necessary for the proper execution of the payment instruction. If this information is incorrect, it could result in the payment transaction being delayed or the funds transferred being lost. The information could comprise the payee's bank sort code and account number or, where applicable, the payee's SWIFT number, BIC number and IBAN number.
- 8.3.2. Unless otherwise instructed by you, we will remit your funds once the Order has been settled and you have provided us with the beneficiary details. We will take this as consent that you wish the funds to be transferred to the beneficiary account. Amendments to your instructions may give rise to additional charges (see 8.2.1)

- 8.3.3. We will execute payment instructions so that the amount to be transferred reaches the beneficiary's payment service provider no later than the end of the fifth business after settlement date of the Order. We must receive payment instructions before the cut-off time specified when your Order is accepted or we will deem the instruction to have been received on the next business day. Instructions received on days which are not business days for us will also be deemed to have been received on the next business day.
- 8.3.4. Once we receive your payment instruction, you cannot revoke it unless you inform us in writing that you withdraw your consent no later than the business day before the agreed day of transfer.
- 8.3.5. Where we receive a payment instruction from you for execution on a specific day, you agree that the time of receipt is deemed to be that specific day on which we are to execute the payment instruction.
- 8.3.6. It is your responsibility to ensure that the funds you pay to us are sufficient to make each and every payment transaction which you authorise us to make. We will not make any money transfer instructed by you unless you have paid to us sufficient funds first.
- 8.3.7. We have the right to refuse to accept a payment instruction or payment and to refuse to execute any payment transaction for any of the following reasons:
- i. any condition in these Terms and Conditions has not been satisfied;
 - ii. execution would be unlawful;
- 8.3.8. If any payment instruction is declined you may contact us using the contact details set out in clause 1.1 of these Terms and Conditions or via our Website. If we have declined the payment instruction we will, where reasonably possible (and where we are not prevented from so doing by law or regulation) tell you why the payment instruction was declined at the earliest opportunity and in any event no later than the end of the fifth business day after we received your instruction. If the reason for our declining the payment instruction was based on incorrect information, we will agree with you what needs to be done to correct that information.
- 8.3.9. You agree that we may retain funds received by us for your benefit until our security validation, verification and anti-money laundering procedures have been completed before you may instruct us to transfer them.
- 8.3.10. Volopa may, due to trading volumes or any other circumstances at the sole discretion of Volopa, require that the client sends cleared funds into the Volopa Client Account before initiating any transaction by any means.

8.4. Liability and refunds

- 8.4.1. The extent of your liability for any losses you incur in respect of an unauthorised payment transaction:
- i. arising from the use of lost or stolen personalised security features or procedures agreed between us and you for your use in order to give us payment instructions, including (without limitation) an unauthorised payment transaction through any electronic communication, is a maximum of £50, or
 - ii. where you have acted fraudulently or have with acted with gross negligence is the full amount of those losses.
- 8.4.2. You may be entitled to redress for an unauthorised or incorrectly executed payment transaction only if you notify us without undue delay on becoming aware of any unauthorised or incorrectly executed payment transaction, and in any event no later than 5 business days after the payment date.
- 8.4.3. Where you initiate a payment instruction, we are responsible to you for the correct execution of the payment transaction until the payee's payment service provider has received the amount of the payment transaction in accordance with the payment instruction execution times set out

in clause 8.3.3 of these Terms. You may request that we make immediate efforts to trace the payment transaction and notify you of the outcome.

8.4.4. Where we are liable to you as payer under this clause 8.4.3 for a non-executed or defective payment transaction, we may without undue delay refund to you the amount of the non-executed or defective payment transaction.

8.4.5. Notwithstanding anything to the contrary in these Terms and Conditions, we shall not be liable to you if we are prevented, hindered or delayed from or in performing any of our obligations under these Terms and Conditions due to abnormal and unforeseeable circumstances beyond our control.

8.5. Modifications to Terms and Conditions; Termination

8.5.1. We will notify you in writing at least 2 months before we make any change to these Terms and Conditions. You will be deemed to have accepted any such change if you do not notify us to the contrary before the date on which any such change comes into effect. However, if you choose not to accept any such change, our notice of the change shall be deemed to be notice of termination and our relationship pursuant to these Terms will terminate the day before any change comes into effect.

8.5.2. You may terminate our relationship In line with your contract

8.6. Complaints

8.6.1. We aim to provide the highest level of customer service possible. If you do experience a problem, we will always seek to resolve this as quickly and efficiently as possible. However, if you would like to make a complaint, please refer to our Complaints Policy for details of our internal process for dealing with complaints promptly and fairly. Our Complaints Policy is available on our Website or by contacting your account manager.

8.6.2. We will fully investigate any complaint and try to reach a satisfactory conclusion. Complaints may be recorded and monitored for our internal use; we may submit an anonymous summary of complaints made to us during a particular period of time to our regulator. If you are not satisfied with our final response or if we have not concluded our investigation after 8 weeks, you may be able to refer your complaint to The Financial Ombudsman Service, Exchange Tower, London E14 9SR.

9. General

9.1. Nothing in these Terms shall be deemed to create a partnership or joint venture or agency relationship between the parties or confer any right or benefit to any third party.

9.2. These Terms are the conditions in force at the date of this Agreement and shall not be superseded, or modified except with written consent by VOLOPA.

9.3. No oral representation by VOLOPA, its employees or agents shall be binding on VOLOPA or shall form part of these Terms, and except as set out above all conditions, warranties or other terms implied by statute or common law are hereby excluded to the fullest extent permitted by law.

9.4. Should all or part of any of these Terms be deemed unenforceable or illegal, the remaining terms or parts thereof will nevertheless continue in force and effect to the fullest extent permitted by applicable law.

9.5. The Client warrants that it is acting as principal and has full legal capacity to agree to these Terms.

9.6. The Client agrees that VOLOPA may carry out any check as to the Client's status and personnel and other checks as it deems fit. The Client agrees on its own behalf and duly authorised on behalf of its personnel that VOLOPA can process personal data relating to individuals to provide services, process Orders, conduct relevant credit reference and other checks and use details for marketing purposes. Information may be disclosed to third parties including other VOLOPA affiliates, service providers, credit reference agencies, regulators and others worldwide, including people in other countries without data protection laws, for the foregoing purposes. Marketing by VOLOPA may take place by

paper or electronic means, including email and telephone, unless the Client notifies VOLOPA that it does not want to receive such marketing material. VOLOPA shall not disclose information to third parties to enable them to market their own products and services.

- 9.7. Words shall have the meanings given to them in these Terms or if not defined, their usual meaning in the UK currency markets. Any dispute as to the meaning of any word shall be determined by an independent expert agreed by the parties, whose decision shall be final and binding on the parties.
- 9.8. The parties agree and consent to the recording of telephone conversations between the parties or their representatives without an automatic warning tone. The parties agree to the use of any such recordings as evidence in any dispute or anticipated dispute between the parties.
- 9.9. These Terms shall be governed by and construed in accordance with English law and subject to the jurisdiction of the English courts.

Volopa Terms & Conditions

10. Volopa's Services

- 10.1. Volopa, whose registered office is at 1 George Square, Glasgow. G2 1AL enters into contracts for the purchase and sale of currency for trade, commercial or other non-speculative purposes. VOLOPA does not offer or provide any advice of any nature. As an integral part of its foreign currency service, VOLOPA provides a money transmission service. VOLOPA is authorised to provide this payment service by the Financial Conduct Authority (554549) under the Payment Services Regulations 2017 (and amendments 2019).
- 10.2. Any individual or business ("Client") that wishes to enter into transactions for the purchase and sale of currency with VOLOPA by submitting an order to VOLOPA ("Order") agrees that each Order shall constitute a separate contract incorporating and subject to these Terms to the exclusion of any other terms now or in the future, unless otherwise agreed by VOLOPA. Each Order shall only become binding if and when accepted (whether orally, by phone, in writing or by any other media) by a duly authorised VOLOPA representative.
- 10.3. VOLOPA will only accept Orders from the Client to buy and sell currencies for Spot or Forward delivery where the Client agrees to take physical delivery of the purchased currency on the specified delivery date ("Value Date").
- 10.4. VOLOPA may accept Orders for the Client from authorised representatives approved by VOLOPA. VOLOPA may use any contact details provided by the Client when responding to Orders, and does not commit to use only the preferred delivery method or the preferred contact details of a particular authorised representative. The Client shall ensure that all contact details it supplies can be used for all communications for all authorised representatives for all Orders.
- 10.5. VOLOPA may accept written or oral instructions for an Order from the Client or an authorised representative of the Client. Orders must be given in the prescribed VOLOPA format. VOLOPA may require written confirmation of any Client instruction before accepting an Order.
- 10.6. VOLOPA may provide the Client with information or opinions about the foreign exchange markets but VOLOPA does not offer any advice to the Client on the merits of any transaction either with VOLOPA or with others. When entering into any contract the Client shall rely entirely on its own judgment.
- 10.7. VOLOPA is not obliged to accept Orders from a Client and may at its discretion refuse any Order without giving any reason and without liability for any resultant loss or damages incurred by the Client or any other party.
- 10.8. Once an Order is accepted by VOLOPA from or on behalf of a Client it cannot be cancelled, withdrawn, or varied in any way by the Client without the [written] consent of VOLOPA.

11. Documentation for accepted Foreign Exchange Orders

- 11.1. VOLOPA will issue a contract note confirming the details of each Order accepted by it which may be sent to the Client by fax, email, post or on the company's online system ("Volopa Secure"). Any such confirmation shall be provided for audit purposes only and shall not affect the terms of any Order agreed by VOLOPA. The contract note will detail a unique reference for identification purposes as well as other information, for example, but without limitation, the purchase currency, the sale currency, the amount of each currency, the exchange rate, the date for settlement, any extra charges you may incur and the deposit required if it is a forward contract.
- 11.2. The Client shall notify VOLOPA of any error or omission in any confirmation within 12 hours of receipt of a contract note issued by VOLOPA. If VOLOPA agrees there has been an error or omission, it shall issue a revised contract confirmation reflecting the revised terms.

12. Payment and Settlement

- 12.1. For a Spot transaction the Client agrees to pay, on the settlement date that VOLOPA requires, the full amount specified by VOLOPA on the contract note as full payment for the contract. VOLOPA reserves the right to charge administration fees for funds received after the settlement date. Such funds will be subject to interest charged at 10% per annum above the standard base rate published by Barclays Bank from time to time or the maximum amount permitted by applicable law (if less) or £20 a day, whichever is greater and an administration fee of £50 per Order.
- 12.2. For a Forward transaction, the Client will immediately pay an initial amount in cleared funds of a minimum of 10% of the full amount of the Order ("Margin") and shall pay any outstanding balance of the Order not later than two days before the Value Date of the contract.
- 12.3. If the foreign exchange market moves unfavourably VOLOPA or our liquidity provider through Volopa, may require the Client to provide a greater Margin for forward contracts to maintain the value of the initial percentage of the Order. Such funds shall be paid by the Client on demand.
- 12.4. The Client shall not be entitled to any interest on any Margin or any other funds held on its behalf by VOLOPA.
- 12.5. VOLOPA may deduct from any payments to be made to or on behalf of the Client such amounts as may be required by law or as may be charged by VOLOPA in respect of transfer or other charges owed to VOLOPA. Refer to Clause 8 for charges on fund transfers. All payments due from the Client to VOLOPA under these terms shall be made without any deduction, counter-claim or withholding whatsoever.
- 12.6. The Client agrees and represents that all funds to be paid by the Client in respect of any Order will be legally and beneficially owned by the Client in full and will not be subject to any charge or lien or other encumbrance of any kind and that the source of the funds paid to Volopa will be from the registered entity only.
- 12.7. All funds provided by the Client under these Terms (whether as Margin or otherwise) may be used by VOLOPA in the performance of its own obligations to any counterparty of VOLOPA or otherwise. 3.8 Unless otherwise instructed by you, VOLOPA will send your funds once the order has been settled and you have provided us with the beneficiary details. Further terms for the transmission of your funds exist under Clause 8.

13. Client Money Protection

- 13.1. VOLOPA offers client money protection if the client sends money to VOLOPA prior to a transaction taking place or if VOLOPA is explicitly requested by the client to hold money for them after a transaction has been completed.
- 13.2. VOLOPA holds all client money in accordance with the Financial Conduct Authority's (FCA) Client Money rules. This means it holds clients' money separately from the firm's money in a designated Client Trust Account in an EU regulated credit institution. This arrangement is designed to ensure that client money is not a risk in the unlikely event of VOLOPA getting into financial difficulties.

14. Limitation of Liability

- 14.1. VOLOPA agrees to perform its obligations with reasonable care and skill but providing it does so, VOLOPA shall not be liable to the Client or any third party for any damages, costs, expenses, taxes, liabilities or losses resulting from the failure of VOLOPA to execute any Order in accordance with the instructions of the Client.
- 14.2. Time shall not be of the essence for the processing of any Order, except that time shall be of the essence in relation to any obligation of the Client to make payments hereunder. In particular, VOLOPA accepts no responsibility for any delay in onward payment attributable to the late arrival of funds or instruction for payment relative to the cut off times of the designated bank.
- 14.3. The Client shall indemnify and keep VOLOPA indemnified against all damages, costs, expenses, taxes, liabilities or losses of any nature suffered by VOLOPA through the failure of the Client to observe any Terms in respect of any Order agreed with VOLOPA. The Client shall indemnify and keep VOLOPA indemnified against all liabilities incurred by VOLOPA in the proper performance of its services or any

Order, including any liabilities incurred by VOLOPA as a result of VOLOPA performing actions to perform Client instructions (or acting on Orders which reasonably appear to VOLOPA to be from the Client or its authorised representative).

- 14.4. The Client shall keep all passwords and authorisations issued to it by VOLOPA confidential and secure and VOLOPA shall be entitled to rely on all instructions or Orders received by it using those passwords and authorisations as if they were received from the Client, without conducting any further checks as to the identity of the person making the instruction or Order.
- 14.5. VOLOPA shall not be liable for any fees or commissions charged by any intermediary bank or other entity when funds are transferred either to or from VOLOPA's or Client's account. 5.6 The limitations of liability in these Terms are agreed by the parties on the basis that the Client is aware of the volatility of the foreign currency markets.
- 14.6. VOLOPA reserves the right to defer the date of settlement of an Order (but not outward payments - please see Clause 8) without liability to the Client if it is prevented from or delayed in the carrying on of its business due to the circumstances beyond its reasonable control including, without limitation, acts of God, governmental actions, war or national emergency, acts of terrorism, protests, riot, civil commotion, fire, explosion, flood, epidemic, lock-outs, strikes or other labour disputes, technical problems or restraints or delays affecting carriers or inability or delay in obtaining supplies of adequate or suitable currency, provided that, if the event in question continues for a continuous period in excess of 30 days, the Client shall be entitled to give notice in writing to VOLOPA to terminate the Order.
- 14.7. Neither party shall be liable to the other party in contract, tort, negligence, breach of statutory duty or otherwise for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by that other party of an indirect or consequential nature, including without limitation any loss of profits, business or goodwill, anticipated savings, loss caused by any third party, even if such loss was reasonably foreseeable.
- 14.8. Subject to clause 5.10, VOLOPA's liability under or in connection with any and all Orders, whether arising in contract, tort, negligence, breach of statutory duty or otherwise, shall not exceed £50,000 (fifty thousand pounds sterling) in aggregate.
- 14.9. VOLOPA does not purport to limit its liability for death or personal injury or fraudulent misrepresentation.
- 14.10. The limitations of liability in this clause 4 shall be construed and applied in accordance with clause 8.4 and the failure or unenforceability of any provision shall not affect the enforceability of the remaining provisions of this clause 4.

15. Default

- 15.1. VOLOPA reserves the right to close out or terminate all or part of any Orders if:
- vi. the Client fails to make a payment for an Order when due and in accordance with the terms; or
 - iv. the Client goes into liquidation or commits any act of insolvency as defined by the Companies Act 1985 as amended; or
 - v. any other breach by the Client under these Terms; or
 - vi. VOLOPA is requested to do so by any regulatory body or considers it desirable or necessary to do so for its own protection or as required by law.
- 15.2. If the Client becomes aware of any event referred to in this clause, the Client shall give VOLOPA notice of this immediately.
- 15.3. If the Client fails to comply with any of its obligations under these Terms, and without limitation to any other rights or remedies of VOLOPA under these Terms, in the case of "forward contracts", the Margin shall, at VOLOPA's discretion, be forfeit to VOLOPA.

16. Notices and Service

16.1. Documents may be sent by fax, email or post. Documents shall be sent to the last known address, email address or fax number given by each party from time to time.

17. Fund Transfer and the Payment Services Regulations

17.1.

- 8.1.8. VOLOPA may accept your instructions for payment using any form of communication VOLOPA considers to be appropriate including letter, fax, email or telephone.
- 8.1.9. VOLOPA may decline to act on any communication, even if VOLOPA has told you it will in general accept that type of instruction. VOLOPA may do this in particular if it considers that there is doubt about the validity of the communication and it is in VOLOPA's or your interest to query it with you. Subject to any legal or regulatory requirements which may apply, VOLOPA will act upon any instruction, agreement or arrangement without enquiring about its purpose, or the circumstances in which it is given, or about the disposition of any proceeds.
- 8.1.10. The language of these Terms and Conditions shall be English and all information provided, made available and notified to you shall be in English.
- 8.1.11. You may be provided with a further copy of these Terms and Conditions upon request.
- 8.1.12. After a payment instruction is received from you, VOLOPA shall provide to you as soon as reasonably practicable the following information:
 - ii. a reference enabling you to identify each payment transaction and, where appropriate, information relating to the payee;
 - vii. the amount of the payment transaction in the currency used for the payment instruction;
 - viii. the amount of any charges and transfer fees (if applicable) for the payment transaction payable by you;
 - ix. where applicable, the exchange rate used in the payment transaction by us and the amount of the payment transaction after that currency conversion; and
 - x. the date of receipt by us of your payment instruction.
- 8.1.13. If you require information on an individual payment transaction before sending us an instruction, please contact us.
- 8.1.14. We have an obligation to disclose certain payer details to intermediaries in accordance with Regulation EC 1781/2006 on information on the payer accompanying transfers of funds and you authorise us to do this.

17.2. Fees and Charges

- 17.2.1. These terms and conditions set out how, when and what we charge for the services we provide. Details of charges are also available from the customer service team or by writing to us.
- 17.2.2. In the event that we make any charges, you authorise us to deduct those charges from the money transferred before sending it. If we deduct any charges, we will notify you before we accept an Order from you and additionally give you details in the contract note we issue after an Order is accepted. Details will also be available on your online account (Volopa Secure).

17.3. Payment transactions

- 17.3.1. In order for a payment instruction from you to be properly remitted, you must provide us with the information or unique identifier which is necessary for the proper execution of the payment instruction. If this information is incorrect, it could result in the payment transaction being delayed or the funds transferred being lost. The information could comprise the payee's bank sort code and account number or, where applicable, the payee's SWIFT number, BIC number and IBAN number.
- 17.3.2. Unless otherwise instructed by you, we will remit your funds once the Order has been settled and you have provided us with the beneficiary details. We will take this as consent that you wish the funds to be transferred to the beneficiary account. Amendments to your instructions may give rise to additional charges (see 8.2.1)

- 17.3.3. We will execute payment instructions so that the amount to be transferred reaches the beneficiary's payment service provider no later than the end of the fifth business after settlement date of the Order. We must receive payment instructions before the cut-off time specified when your Order is accepted or we will deem the instruction to have been received on the next business day. Instructions received on days which are not business days for us will also be deemed to have been received on the next business day.
- 17.3.4. Once we receive your payment instruction, you cannot revoke it unless you inform us in writing that you withdraw your consent no later than the business day before the agreed day of transfer.
- 17.3.5. Where we receive a payment instruction from you for execution on a specific day, you agree that the time of receipt is deemed to be that specific day on which we are to execute the payment instruction.
- 17.3.6. It is your responsibility to ensure that the funds you pay to us are sufficient to make each and every payment transaction which you authorise us to make. We will not make any money transfer instructed by you unless you have paid to us sufficient funds first.
- 17.3.7. We have the right to refuse to accept a payment instruction or payment and to refuse to execute any payment transaction for any of the following reasons:
- iii. any condition in these Terms and Conditions has not been satisfied;
 - iv. execution would be unlawful;
- 17.3.8. If any payment instruction is declined you may contact us using the contact details set out in clause 1.1 of these Terms and Conditions or via our Website. If we have declined the payment instruction we will, where reasonably possible (and where we are not prevented from so doing by law or regulation) tell you why the payment instruction was declined at the earliest opportunity and in any event no later than the end of the fifth business day after we received your instruction. If the reason for our declining the payment instruction was based on incorrect information, we will agree with you what needs to be done to correct that information.
- 17.3.9. You agree that we may retain funds received by us for your benefit until our security validation, verification and anti-money laundering procedures have been completed before you may instruct us to transfer them.
- 17.3.10. Volopa may, due to trading volumes or any other circumstances at the sole discretion of Volopa that the client ensures cleared funds are lodged in the Volopa Client Account before initiating any transaction by any means.

17.4. Liability and refunds

- 17.4.1. The extent of your liability for any losses you incur in respect of an unauthorised payment transaction:
- iii. arising from the use of lost or stolen personalised security features or procedures agreed between us and you for your use in order to give us payment instructions, including (without limitation) an unauthorised payment transaction through any electronic communication, is a maximum of £50, or
 - iv. where you have acted fraudulently or have with acted with gross negligence is the full amount of those losses.
- 17.4.2. You may be entitled to redress for an unauthorised or incorrectly executed payment transaction only if you notify us without undue delay on becoming aware of any unauthorised or incorrectly executed payment transaction, and in any event no later than 13 months after the debit date.
- 17.4.3. Where you initiate a payment instruction, we are responsible to you for the correct execution of the payment transaction unless the payee's payment service provider received the amount of the payment transaction in accordance with the payment instruction execution

times set out in clause 8.3.3 of these Terms. You may request that we make immediate efforts to trace the payment transaction and notify you of the outcome.

17.4.4. Where we are liable to you as payer under this clause 8.4.3 for a non-executed or defective payment transaction, we may without undue delay refund to you the amount of the non-executed or defective payment transaction.

17.4.5. Notwithstanding anything to the contrary in these Terms and Conditions, we shall not be liable to you if we are prevented, hindered or delayed from or in performing any of our obligations under these Terms and Conditions due to abnormal and unforeseeable circumstances beyond our control.

17.5. Modifications to Terms and Conditions; Termination

17.5.1. We will notify you in writing at least 2 months before we make any change to these Terms and Conditions. You will be deemed to have accepted any such change if you do not notify us to the contrary before the date on which any such change comes into effect. However, if you choose not to accept any such change, our notice of the change shall be deemed to be notice of termination and our relationship pursuant to these Terms will terminate the day before any change comes into effect.

17.5.2. You may terminate our relationship In line with your contract

17.6. Complaints

17.6.1. We aim to provide the highest level of customer service possible. If you do experience a problem, we will always seek to resolve this as quickly and efficiently as possible. However, if you would like to make a complaint, please refer to our Complaints Policy for details of our internal process for dealing with complaints promptly and fairly. Our Complaints Policy is available on our Website or by contacting your account manager.

17.6.2. We will fully investigate any complaint and try to reach a satisfactory conclusion. Complaints may be recorded and monitored for our internal use; we may submit an anonymous summary of complaints made to us during a particular period of time to our regulator. If you are not satisfied with our final response or if we have not concluded our investigation after 8 weeks, you may be able to refer your complaint to The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

18. General

18.1. Nothing in these Terms shall be deemed to create a partnership or joint venture or agency relationship between the parties or confer any right or benefit to any third party.

18.2. These Terms are the conditions in force at the date of this Agreement and shall not be superseded, or modified except with written consent by VOLOPA.

18.3. No oral representation by VOLOPA, its employees or agents shall be binding on VOLOPA or shall form part of these Terms, and except as set out above all conditions, warranties or other terms implied by statute or common law are hereby excluded to the fullest extent permitted by law.

18.4. Should all or part of any of these Terms be deemed unenforceable or illegal, the remaining terms or parts thereof will nevertheless continue in force and effect to the fullest extent permitted by applicable law.

18.5. The Client warrants that it is acting as principal and has full legal capacity to agree to these Terms.

18.6. The Client agrees that VOLOPA may carry out any check as to the Client's status and personnel and other checks as it deems fit. The Client agrees on its own behalf and duly authorised on behalf of its personnel that VOLOPA can process personal data relating to individuals to provide services, process Orders, conduct relevant credit reference and other checks and use details for marketing purposes. Information may be disclosed to third parties including other VOLOPA affiliates, service providers, credit reference agencies, regulators and others worldwide, including people in other countries without data protection laws, for the foregoing purposes. Marketing by VOLOPA may take place by

paper or electronic means, including email and telephone, unless the Client notifies VOLOPA that it does not want to receive such marketing material. VOLOPA shall not disclose information to third parties to enable them to market their own products and services.

- 18.7. Words shall have the meanings given to them in these Terms or if not defined, their usual meaning in the UK currency markets. Any dispute as to the meaning of any word shall be determined by an independent expert agreed by the parties, whose decision shall be final and binding on the parties.
- 18.8. The parties agree and consent to the recording of telephone conversations between the parties or their representatives without an automatic warning tone. The parties agree to the use of any such recordings as evidence in any dispute or anticipated dispute between the parties.
- 18.9. These Terms shall be governed by and construed in accordance with English law and subject to the jurisdiction of the English courts.