

# Account Agreement

## Terms and conditions



### PREAMBLE

This is Moneycorp's (as such term is defined below) commercial payment services and foreign exchange account agreement (this 'Agreement'), which will govern any Contract the Client enters into with Moneycorp for the provision of payment services and other ancillary services such as foreign exchange transactions. While this Agreement governs the terms of transactions and contracts which Moneycorp enters into with the Client, it does not impose any obligation on Moneycorp to enter into any transaction with the Client. For the Client's own benefit and protection, the Client should read the Application Form and these terms and conditions carefully before completing, signing and returning the Application Form, as the Client's signature confirms that the Client has read and accepted everything in these duly completed documents. If the Client does not understand anything in the Application Form or these terms and conditions, please ask for more information or consult a legal adviser.

Moneycorp Technologies Limited ('Moneycorp') is a company with its registered office at 24 Windsors Place, Dublin 2, Ireland, The Republic of Ireland, registered with the Companies Registration Office under no. 612120 is authorised the Central Bank of Ireland under the *European Communities (Electronic Money) Regulations 2011 (as amended)* (CBI reference number C184118 for the provision of electronic money issuance services and payment services in the Republic of Ireland. Moneycorp provides payment services in Romania pursuant to the right of establishment and freedom to provide services, as expressly recognized and stated in article 60 of the Law No. 210/2019 on the electronic money issuance activities, by means of its local branch, Moneycorp Technologies Limited Dublin - Sucursala Bucuresti, registered in the list of the National Bank of Romania of electronic money institutions who have notified the provision of electronic money issuance and payment services in Romania through a branch according to Article 3 para. 1 of the Directive 2009/110 of the European Parliament and the Council on the taking up, pursuit and prudential supervision of the business of electronic money institutions corroborated with Article 28 of the Directive 2015/2366 of the European Parliament and the Council and with the Romanian Commercial Registry under no 43212988 with headquarters at Victoria Center 9th Floor 145 Calea Victoriei Bucharest, 1st District Romania, postal code 010072, Bucharest, Romania, Telephone +40 316 305 111, E-mail: Bucharest@moneycorp.com, Moneycorp Technologies Limited Dublin - Sucursala Bucuresti is registered for the provisions of the following payment services in Romania: (a) services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account; (b) services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account; and (c) money remittance. The Central Bank of Ireland is the supervisory authority of Moneycorp and has its headquarters in New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. The National Bank of Romania (having its headquarters at 25 Lipsicani Street, 3d District, Bucharest, postal code 030031; Telephone + 40 21 313 04 10, + 40 21 315 27 50; Fax + 40 21 312 38 31; e-mail info@bnro.ro) acts as a subsidiary supervisory authority for Moneycorp services provided by means of its local branch, Moneycorp Technologies Limited Dublin- Sucursala Bucuresti.

### 1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, the following terms shall have the following meanings:

'Access Codes' means one or more unique security codes which Moneycorp, or a third party authorised by Moneycorp, may issue to the Client to gain access to the System including a user name and password.

'Account' means the Client's currency account or client fund allocated to the Client as part of the System.

'Agreement' means the Application Form and these terms and conditions (each as supplemented and amended from time to time).

'Application Form' means Moneycorp's standard application form for business clients which, once duly completed by the Client and accepted by Moneycorp, forms part of this Agreement.

'Authorised Person' means a person authorised by the Client to conduct business for or on behalf of the Client including submitting an Order.

'Business Day' means Monday to Friday excluding English and Romanian banks and public holidays.

'CBI' means the Central Bank of Ireland or any successor thereto.

'Client' means the person or entity entering into the Agreement with Moneycorp and acting in connection with their commercial, industrial or production related activity, artisanal or liberal activity, and not in a personal capacity.

'Contract' means an Order, once accepted by Moneycorp, including but not limited to an Offline Contract or a System Contract as applicable.

'Counterparty' means the bank or financial institution with whom Moneycorp enters into a matching contract back-to-back to the Contract with the Client.

'Euro' or 'EUR' means the official currency of the Eurozone from time to time.

'Exotic' means such currency pairs whose exchange rates are determined by Moneycorp from time to time to be volatile.

'Force Majeure Event' means an event which is beyond the reasonable control of an affected party or the reasonable control of its suppliers and contractors including without limit any Market Disruption, acts or restraints of government(s) or public authorities, war, derelict weapons of war, nuclear, radioactive, biological, chemical, biochemical or electromagnetic weapons or contamination, revolution, strikes, lock-outs or other forms of industrial action, fire, flood, natural disaster, explosion, unavoidable accidents, terrorist action, failure of a utility service or transport network, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications, settlement or other equipment or systems.

'Intellectual Property Rights' means in relation to the System and any Services all intellectual property rights held by Moneycorp, any Moneycorp Group Company or any agent on or on behalf of Moneycorp or any Moneycorp Group Company including patents, supplementary protection certificates, petty patents, utility models, trade marks, database rights, rights in designs, copyrights (including rights in computer software) and topography rights (whether or not any of these rights are registered, and including applications and the right to apply for registration of any such rights) and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, for the full term of such rights, and any renewals or extensions of them.

'Licence' means a revocable, non-exclusive, non-transferable licence to access the System, which is not sub-licensable worldwide and is only valid for the duration of this Agreement.

'Limit Order' means an Order where the Client asks Moneycorp to buy or sell foreign currency when the foreign exchange rate reaches an agreed level.

'Loss' means any loss (including loss of profit), tax, cost, expense (including without limitation legal expenses incurred in recovering any money due to Moneycorp), damage or liability (howsoever arising and whether actual or contingent, joint or several, present or future) that Moneycorp may incur on the Client's behalf with a third party in connection with an Order or otherwise as a result of or in connection with the Client's default or the Client's failure to comply

with the terms of this Agreement (including, without limit, the Client's failure to fulfil obligations under a Contract) or any other contract or agreement Moneycorp has with the Client, provided that the same are not a direct result of Moneycorp's willful default or fraud.

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

'Manifest Error' means a manifest or obvious misquote by Moneycorp based on a published price source on which Moneycorp has relied in connection with any Transaction, having regard to the current market conditions at the time an Order is placed, as determined by Moneycorp.

'Margin' means, in relation to a Contract, advance payment of such an amount as Moneycorp may determine at its absolute discretion in accordance with the provisions of clause 6 of this Agreement. This is to provide Moneycorp with security in respect of the risk Moneycorp incurs on the Client's Contract prior to the Client making full payment.

'Market Disruption' means any circumstance in which Moneycorp reasonably believes the relevant market or exchange rate relating to a Contract, Moneycorp's matching contract with the Counterparty or any relevant foreign exchange related product is suspended, closed, materially impaired or cannot be relied upon.

'Moneycorp Group Company' means Moneycorp Technologies Limited and any holding company, subsidiary or subsidiary of a holding company of Moneycorp Technologies Limited.

'Moneycorp's Business Hours' means 09:00 – 17:30 Romanian on a Business Day.

'Money Laundering Requirements' means the Republic of Ireland and Romanian laws and regulations for the prevention of money laundering, terrorist financing and the provision of financial and other services (including the relevant directly applicable EU legislation, rules and regulations).

'Non-speculative Purpose' has the meaning given in clause 2.3.

'Offline Contract' has the meaning given in clause 4. 1.

'Offline Order' has the meaning given in clause 4. 1.

'Order' means a request to enter into a Contract including a System Order, an Offline Order, a Limit Order and a Stop Loss Order.

'Party' means either Moneycorp or the Client as relevant and 'Parties' shall be construed accordingly.

'Reduced Market Value' means the monetary amount by which the Client's purchased currency has fallen in value in the foreign exchange markets against the Client's sold currency since the Contract date.

'RON' means the official currency of Romania from time to time.

'Services' means the services described in the preamble and provided by Moneycorp to the Client under this Agreement, respectively payment services and ancillary services such as foreign exchange in accordance with Law No 209/2019 on payment services and the amendment of certain regulations.

'Settlement' means any amount, including the cost of currency purchased as well as any fees and charges the Client may owe, or is otherwise required to transfer to Moneycorp under this Agreement.

'Slippage' means an occurrence whereby the market moves from one price to another and this second price is significantly different to the first causing a slippage to the agreed foreign exchange rate in an Order.

'Spot Contract' means a contract for the exchange of one currency against another currency with delivery scheduled to be made within the longer of the following periods:

(a) 2 Trading Days for a Major Currency; or

(b) Where one of the currencies involved in a transaction is not a Major Currency, the longer of 2 Trading Days and the period generally accepted in the market for that currency pair as the standard delivery period.

'Stop Loss Order' means an Order where the Client asks Moneycorp to buy or sell foreign currency when the foreign exchange rate falls to an agreed level.

'System' means the online foreign exchange and payments system used by Moneycorp from time to time.

'System Contract' has the meaning given in clause 4. 3.

'System Order' has the meaning given in clause 4. 3.

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

(a) the exchange of those currencies involves converting them through that third currency for the purposes of liquidity;

(b) the standard delivery period for the exchange of those currencies references the jurisdiction of that third currency.

'Transaction' means a payment transaction (electronic transfer) or a foreign exchange transaction of a specified size and for a specified Value Date.

'Unregulated Foreign Exchange Contract' means a contract for a foreign exchange product offered by Moneycorp from time to time which is either (1) a Spot Contract or (2) a foreign exchange contract that represent a mean of payment that: (i) is settled physically otherwise than by reason of a default or other termination event; and (ii) is entered into in order to facilitate payment for identifiable goods, services or direct investment.

'Value Date' means the date when a Contract matures and the foreign currency, EUR or RON the Client buys is ready for delivery or transfer.

'Website' means www.moneycorp.com

'Writing' or 'Written' includes, unless the contrary is expressed, by email.

1.2 References to any law or legal provision shall include any subordinate legislation made from time to time and any such reference to a law, legal provision or subordinated legislation is a reference to it as it is amended, restated or in force from time to time.

1.3 Words in the singular shall where appropriate include the plural and vice versa. 1.4 References to one gender or the neuter are to any gender.

1.4 Any headings used in this Agreement are for ease of reference only and should not be used in the interpretation or construction of this Agreement.

1.5 Where relevant, references in these terms to "the Client" shall include Authorized Persons.

### 2. MONEYCORP'S SERVICES TO THE CLIENT

2.1 Moneycorp provides payment services and ancillary foreign exchange services whereby the Client sells and/or buys currency from Moneycorp, under the terms of this Agreement, as well as any other payment or ancillary services as may be agreed from time to time.

2.2 After the Client has submitted a duly completed Application Form in which the Client confirms that the Client has read, understood and agreed on the terms of this Agreement, and Moneycorp has been able to verify the Client's identity and is satisfied that the Client has a Non-speculative Purpose for requiring a Transaction, Moneycorp will notify the Client if Moneycorp accepts the Client (at Moneycorp's absolute discretion) as a client.

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**2.3** With respect to the foreign exchange services which are ancillary to the payment services provided under this Agreement, the Client acknowledges and agrees that Moneycorp buys and sells currency for Non-speculative Purposes. This means that Moneycorp will not trade with the Client, if the Client is seeking to enter into a foreign exchange transaction as an investment or to profit by pure speculation on foreign exchange movements without having a genuine non-speculative reason for entering into a foreign exchange transaction, such as (without limit) the Client is buying a property, goods or services abroad (a **'Non-speculative Purpose'**).

**2.4** Whilst Moneycorp may provide the Client with information about foreign exchange markets and related matters, Moneycorp does not provide advice. Any decision the Client makes to enter into a Transaction is made on the Client's judgement alone. It is the Client's responsibility to familiarise itself with the foreign exchange products or services the Client is buying and Moneycorp will assume that the Client has done so.

**2.5** Except where Moneycorp has specifically agreed otherwise in Writing, nothing in this Agreement shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship between any Moneycorp Group Company on the one hand and the Client on the other.

**2.6** The Client acknowledges that the Client is not a consumer within Government Ordinance no. 21/1992 on consumer protection, Law no. 193/2000 regarding the abusive clauses included in the contracts entered into between professionals and consumers, Law no. 365/2002 on electronic commerce, Government Emergency Ordinance no. 34/2014 on consumer rights within contracts concluded with professionals, as well as for the amendment and supplementation of certain normative acts, Article 3 of the Government Ordinance No. 85/2004 on the protection of customers upon the conclusion and performance of distance contracts for financial services, Article 2 of the E-Commerce Directive (2000/31/EC), or any similar consumer legislation (as any such legislative enactments may be amended at any time).

**2.7** In relation to the application of the Directive 2015/2366 of the European Parliament and of the Council on payment services in the internal market to this Agreement, the Parties agree that this Agreement and the provision of the Services by Moneycorp shall be governed by the provisions of Law No 209/2019 on payment services and the amendment of certain regulations, as from time to time amended, restated or re-enacted.

**2.8** For the purpose of this Agreement and any subsequent Contract and Transaction, the Client and Moneycorp hereby agree to derogate from and waive the applicability of the provisions of article 8 paragraphs (1) and (2) of Law no. 365/2002 on electronic commerce as such may be amended, replaced or revised from time to time.

**2.9** Moneycorp may enter into Transactions with the Client by telephone, by email, by the System or any such means as Moneycorp may agree with the Client from time to time.

**2.10** Moneycorp may accept and act upon instructions Moneycorp reasonably believes in good faith to be from the Client or, if applicable, an Authorised Person without the need to make any further enquiry, whether or not those instructions are actually from the Client. Where Moneycorp reasonably believes it needs to make enquiry of the Client in respect of an instruction, Moneycorp will not be responsible for any delay in making payment where it is unable to contact the Client after making reasonable efforts to do so.

**2.11** For the purpose of Article 1271 of the Romanian Civil Code on hardship, to the extent applicable, the Client hereby expressly undertakes all risks of any changing circumstances, including unforeseeable and exceptional changes in circumstances, and which may render the performance of its obligations and liabilities under this agreement much more onerous or excessive (such as but not limited to the fluctuating character of exchange rates).

**2.12** The Client agrees and acknowledges that the entering into and execution of the Agreement and the Contracts is beneficial to the Client's activity and in connection with its business object.

**2.13** All Transactions that Moneycorp enters into with or for the Client will be on the basis of the terms and conditions contained in this Agreement and such other related agreements or addenda as Moneycorp may enter into with the Client or amend from time to time.

### 3. USING THE SYSTEM

**3.1** Depending on the rights granted to the Client, the System may be used to make transfers and/or buy and/or sell currency or to obtain quotations for currency exchange rates or to effect currency transfers subject to any restrictions or limitations imposed by Moneycorp at all times provided that the foreign exchange operations are ancillary to the payment services which are provided by Moneycorp to the Client pursuant to this Agreement.

**3.2** Moneycorp grants to the Client the Licence in consideration of the Client agreeing to be bound by this Agreement and restating the Client's agreement each time the Client accesses the System.

**3.3** Moneycorp may suspend or terminate, without any justification, the Licence at any time by giving Written notice.

**3.4** Termination of the Licence will not affect any accrued rights or liabilities of either Party nor will it affect the coming into force or the continuance in force of any other provisions of this Agreement which are expressly or by implication intended to come into force or continue in force on or after that termination.

**3.5** Unless Moneycorp agrees otherwise, the Client may request a refund of funds held in the Client's Accounts by notice to Moneycorp in Writing. Upon such a request or upon termination of the Licence, Moneycorp shall remit available funds to the Client in such a manner as Moneycorp deems appropriate in accordance with the Money Laundering Requirements or any other relevant laws or regulations and subject to clause 13.

**3.6** All Intellectual Property Rights in the System will remain vested in Moneycorp or the third parties that licensed them to Moneycorp. This includes copyright in the Website. The Client is not permitted to reproduce any parts of the Website, create any derivative works or incorporate the Website into any other websites, electronic retrieval systems, publications or otherwise. However, as part of the Licence and subject to clause 3.8, the Client is permitted to download or print single copies of web pages for the Client's own internal record-keeping purposes, provided the Client complies with all instructions given by Moneycorp whether on the Website or otherwise.

**3.7** The Client shall not recreate or copy, modify, reproduce or distribute the System or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the System.

**3.8** Moneycorp does not warrant the availability of the System at any time and Moneycorp reserves the right to restrict or terminate the Client's access to it or change the configuration or functionality of the System at any time.

**3.9** Moneycorp does not warrant the performance of the System or the correctness, accuracy or completeness of any information that the Client receives via the System and the Client's reliance on it is entirely at the Client's own risk.

**3.10** Moneycorp accepts no liability for any losses caused by the System's unavailability.

**3.11** The Client warrants that the Client will only use the System, according to the rights granted to the Client, to obtain quotations or to buy and/or sell currency or to transfer currency for legal

purposes as principal on the Client's own behalf and in the ordinary course of the Client's business.

**3.12** The Client warrants that where it places an order for any Unregulated Foreign Exchange Contract the purpose of the Transaction will be to facilitate a payment transaction. Also in so far as it concerns an Unregulated Foreign Exchange Contract (other than a Spot Contract), the Client warrants that the purpose of the Transaction will be to facilitate payment for identifiable goods, services or direct investments.

**3.13** The Client must not use or attempt to use the System except for its intended purpose in accordance with Moneycorp's instructions.

**3.14** The Access Code(s) will be issued by email to the email address(es) provided to Moneycorp in this Agreement.

**3.15** The Client must keep the Access Code(s) confidential and secure and must not disclose the Access Code(s) to anyone. It is the Client's responsibility to ensure that the Access Code(s) are known to the Client's Authorised Persons only and the Client must procure that the Authorised Persons do not disclose the Access Code(s) to anyone. The Client should not write down the Client's Access Code(s) and the Client should employ appropriate security software to protect them once entered into the Client's computer. The Client should ensure that the Client logs out and closes the Client's internet browser after using the System.

**3.16** Should the Client become aware of or suspect that an unauthorised person or third party has knowledge of or access to the Client's Access Code(s), the Client must inform Moneycorp immediately.

**3.17** The Client must ensure that all the data, messages and code that the Client provides to Moneycorp by any electronic means do not contain any computer viruses, destructive programs or other devices likely to cause harm to the System.

**3.18** The Client warrants that the Client will comply with all applicable laws, rules and regulations issued by relevant authorities or industry bodies in relation to the Client's use of the System.

### 4. MAKING A CONTRACT TO CONVERT THE CLIENT'S CURRENCY

**4.1** The Client or, if applicable, an Authorised Person may telephone (or email) Moneycorp during Moneycorp's Business Hours to request a quotation for a Transaction. On receipt of the Client's request, Moneycorp may (at its absolute discretion) provide the Client with any relevant non-binding foreign exchange rate quotations and details of charges. The Client or, if applicable, an Authorised Person may then use such quotation to place an Order with Moneycorp for the Transaction (an **'Offline Order'**). Moneycorp may (at its absolute discretion) accept or reject the Client's Order in whole or part. If Moneycorp accepts the Client's Order, the Client cannot (subject to clause 4.4) cancel, rescind or amend it without Moneycorp's express Written consent and (subject to Manifest Error and clause 4.4) a binding contract will be created between Moneycorp and the Client to buy or sell the relevant foreign currency in the relevant amount at the quoted foreign exchange rate and/ or to make an electronic payment for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (an **'Offline Contract'**).

**4.2** Moneycorp will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or transaction in reliance on a Contract placed with Moneycorp (or that the Client has suffered or may suffer any loss) will not be taken into account by Moneycorp in determining whether there has been a Manifest Error.

**4.3** The Client or, if applicable, an Authorised Person may, depending on the rights granted to the Client within the System, obtain non-binding quotations for Transactions from the System. Using such quotation(s) the Client or, if applicable, an Authorised Person may, during the hours stipulated on the System, submit an Order for the relevant foreign exchange transaction or electronic payment (a **'System Order'**). Once the Client's Order is Accepted by the System the Client cannot (subject to clause 4.4) cancel, rescind or amend it without Moneycorp's express Written consent and (subject to Manifest Error and clause 4.4) a binding contract will be created between Moneycorp and the Client to buy or sell the relevant foreign currency, in the relevant amount, at the quoted foreign exchange rate and/ or to make an electronic transfer for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (a **'System Contract'**). For the purposes of this clause an Order is 'Accepted by the System' upon receiving confirmation from the System.

**4.4** Where Moneycorp accepts an Order which is a Limit Order or Stop Loss Order, whilst Moneycorp shall endeavour to achieve an agreed foreign exchange rate, Limit Orders and Stop Loss Orders may be subject to Slippage and therefore Moneycorp does not guarantee that Moneycorp will be able to achieve an agreed foreign exchange rate. The Client also acknowledges that Moneycorp has to add a mark-up or mark-down on the foreign exchange rate Moneycorp can obtain from Moneycorp's Counterparty to achieve the foreign exchange rate Moneycorp has agreed with the Client. The Client may cancel or amend a Limit Order or Stop Loss Order at any time up until the time at which the earlier of the following occurs: (i) Moneycorp informs the Client that the agreed foreign exchange rate is achieved; or (ii) Moneycorp incurs a liability (including, without limit, to Moneycorp's Counterparty) on the Client's behalf in relation to such Order; this is known as **'Good Till Cancelled'**, after which time a Contract will exist unless agreed otherwise. Where Moneycorp agrees to notify the Client when a foreign exchange rate becomes available but where the Client does not place a Limit or Stop Loss Order, Moneycorp will endeavour but does not guarantee to do so. Where the Client has requested a specific foreign exchange rate (**'Specified Currency Rate'**) in a Stop Loss Order, Moneycorp shall endeavour but cannot guarantee to execute such a Stop Loss Order at the Specified Currency Rate. Where the foreign exchange rate available in the market moves in such a manner outside of Moneycorp's control below the Specified Currency Rate such that the Specified Currency Rate does not become available, Moneycorp will execute the Stop Loss Order at the closest available rate and the Client shall be obliged to complete the Contract at that rate. Consequently, the Client hereby agrees and acknowledges that the resulting foreign exchange rate as determined by Moneycorp will be binding on the Client.

**4.5** In respect of Offline Contracts, Moneycorp will use reasonable endeavours (but will not be obliged) to send the Client a transfer instruction form and summary of the Contract, within one Business Day of the date of the Offline Contract. The Client should return the duly completed and signed transfer instruction form to Moneycorp by email or post as soon as possible and in any event the Client must ensure that it is received by Moneycorp before the relevant Value Date. If the Client does not receive the transfer instruction form or the Contract summary, this does not invalidate the Client's Contract and the Client should contact Moneycorp to provide Moneycorp with payment instruction details before the Value Date. The Client will be liable for the instructions the Client gives Moneycorp even if the Client gives them verbally in accordance with the provisions in clauses 4.1 and 4.3. The Client must keep the transfer instruction form confidential and secure. Should the Client become aware of or suspect that the Client's transfer

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instruction form has been lost or stolen or any of the information contained within it has been disclosed to a third party, the Client must inform Moneycorp immediately.

**4.6** Where the Client or, if applicable, an Authorised Person telephones Moneycorp to ask Moneycorp to make a System Contract on the Client's behalf, clause 4.1 will replace clause 4.3 as the relevant clause in relation to the formation of the Contract. The Contract will otherwise be regarded as a System Contract.

**4.7** Where Moneycorp enters into a Contract to buy or sell Brazilian Reals: (i) Moneycorp may be required to sign certain foreign exchange contracts with Brazilian bank(s) as agent on behalf of the Client as the buyer or seller of those Brazilian Reals, in accordance with relevant Brazilian law. If Moneycorp reasonably believes that Moneycorp is required to do so, the Client hereby authorises Moneycorp to enter into those foreign exchange contracts as the Client's agent and the Client agrees to be bound by the relevant terms. In accordance with clause 15, the Client agrees that the Client will be responsible for any resultant Losses Moneycorp may incur; and (ii) the Client acknowledges that Moneycorp is legally bound to send the Client's funds in respect of Contracts to buy or sell Brazilian Reals within two (2) days of the date Moneycorp enters into the contract with Moneycorp's Counterparty, which will be the same day as Moneycorp enters into the Contract with the Client, and the Client hereby consents to Moneycorp sending the Client's funds even if the Client has not provided Moneycorp with a transfer instruction form; and (iii) the Client consents to Moneycorp contacting the ultimate beneficiary of the money to obtain any information Moneycorp requires in order to conduct the Transaction. The power of attorney under this clause shall remain in full force and effect and it shall not be revoked by the Client until the termination of the Contracts and this Agreement, irrespective of the provisions of Article 2015 of the Romanian Civil Code. Under this power of attorney, Moneycorp is expressly dispensed from any prohibitions or liabilities in relation to double representation (Romanian, *dubla reprezentare*) or contracting with oneself (Romanian, *mandatul cu sine insus*).

**4.8** Moneycorp will act as principal in relation to any Contracts and/or Transactions and Moneycorp will not act as the Client's agent or otherwise act on the Client's behalf in relation to any Contracts and/or Transactions unless Moneycorp informs the Client that Moneycorp is dealing with the Client as agent generally or with respect to any Contracts, Transaction or class of Transactions. Rather, Moneycorp provides the Client with price quotes and the Client may place Orders on the basis of those price quotes. Accordingly, while Moneycorp seeks to ensure that Moneycorp's quotes are price competitive Moneycorp does not owe the Client any obligation of best execution and does not agree to obtain the best possible price for the Client. In this regard, Moneycorp is not obliged to comply with CBI, Republic of Ireland or Romanian rules on best execution. The Client will enter into Contracts as principal unless otherwise agreed in Writing by Moneycorp or otherwise stated in this Agreement.

### 5. INFORMATION

**5.1** Except where Moneycorp has specifically agreed otherwise in Writing, any information including any graphs, charts or market news Moneycorp supplies to the Client, is believed, to the best of Moneycorp's knowledge and belief, at the time it is given, to be accurate and reliable. Neither Moneycorp nor any third party which provides information to Moneycorp: (i) gives any warranty as to the accuracy, completeness or timeliness of any information Moneycorp makes available to the Client, or (ii) has any liability whatsoever for any error or inaccuracy in such information. The information Moneycorp supplies does not constitute an assurance or guarantee as to the expected outcome of any Contract. Market conditions and prices may change between Moneycorp supplying the Client with information and the time the Client decides to enter into any Contract.

**5.2** Moneycorp will notify the Client on a monthly basis when a report setting out information about all of the Transactions made by a Client in the preceding month is available online.

**5.3** Any information Moneycorp provides to the Client is confidential and solely for the Client's use. Information remains the property of Moneycorp or any third party which provides information to Moneycorp and must be returned on request. It may not be reproduced or redistributed without Moneycorp's explicit Written permission. No information provided by Moneycorp under or in connection with this Agreement or any Contract should be construed as legal or tax advice and should not be relied on as the sole source upon which to base an investment decision.

### 6. THE CLIENT'S MONEY AND MARGINS FOR CONTRACTS

**6.1** Moneycorp may at its absolute discretion, require the Client to provide Moneycorp with a Margin at any time before or after Moneycorp agrees to enter into a Contract, as follows:

**6.1.1** 10 % for any Contract; or

**6.1.2** upon Moneycorp's decision, 5% for non-Exotic currencies unless they are greater than twelve (12) months forward from the date the Contract was entered into until the Value Date in which case the requirement in clause 6.1.1 will apply.

**6.2** In addition, where Moneycorp, at its absolute discretion, determines that Moneycorp's risk in relation to any Contract(s) increases, to an extent where the value of the Margin held less the Reduced Market Value of the Client's Contract(s) is equal to or less than 2% of the Contract(s) amount, Moneycorp may require the Client to provide a Margin or increase the size of the Margin held (additional Margin) so that the value of the Margin less the Reduced Market Value of the Contract(s) is equal to 5% of the value of the Contract(s) amount.

**6.3** In relation to clause 6.2, where the Client has provided additional Margin(s) (including where additional Margin has been returned to the Client in accordance with the provisions of this Agreement) the Client may be required to provide further additional Margin(s) on any further movement(s) in the value of the Client's Contract(s) as Moneycorp determines in accordance with the provisions of clause 6.2.

**6.4** Subsequently to the receipt by Moneycorp of additional Margin, Moneycorp will return such additional Margin to the Client should the value of the total Margin held less the Reduced Market Value of the Client's Contract(s) be equal to or greater than 6% of the Contract(s) amount. Moneycorp will only make such additional Margin returns in respect of whole 1% increments above the 5% Margin requirement detailed in clause 6.2.

**6.5** The Client agrees that, save where Moneycorp determines at Moneycorp's absolute discretion that Moneycorp has made an error, the Client will accept Moneycorp's determination of Moneycorp's risk.

**6.6** If at any time Moneycorp requires the Client to provide additional Margin to Moneycorp, or any Margin where no initial Margin has been required, in excess of EUR 50,000 (or equivalent in the currency in which the Client must make the payment under the relevant Contract), in accordance with clauses 6.1 to 6.5, the Client must do so in immediately accessible funds by 17.00 Romanian time on the Business Day on which Moneycorp gives notification of the additional Margin requirement, provided that such notification is given before 12.00 noon Romanian time on such Business Day. If notification of an additional Margin requirement is given after 12:00 noon Romanian time, the Client must provide the funds by 12:00 noon Romanian time on the next Business Day. If at any time Moneycorp requires the Client to provide additional Margin to Moneycorp, or Margin where no initial Margin has been required, up to and including EUR50,000 (or equivalent in the currency in which the Client must make the payment

under the relevant Contract), in accordance with clauses 6.1 to 6.5, the Client must do so in immediately accessible funds by 17.00 Romanian time on the Business Day following the day on which Moneycorp gives notification of the additional Margin requirement, provided such notification is given before 12.00 noon Romanian time. If notification of an additional Margin requirement is given after 12:00 noon Romanian time the Client must provide the funds by 12.00 noon Romanian time on the second Business Day after notification of the additional Margin requirement.

**6.7** The Client shall not, without Moneycorp's prior Written consent, assign, mortgage, charge or otherwise dispose of, create a security interest in respect of or deal with the Client's right, title or interest in the Margin.

**6.8** Where the Client asks Moneycorp to 'roll' a Contract (meaning provide the Client with a Value Date later than that originally agreed) or draw down all or part of a Contract before the Value Date, Moneycorp may at its absolute discretion agree to such a request subject to such conditions as Moneycorp may at its absolute discretion impose (including, without limit, the Client providing a Margin or an additional Margin).

**6.9** Moneycorp will hold all monies received from the Client in a separate account with Moneycorp's bank. Moneycorp will not be obliged to pay the Client interest on such money received from the Client. If at any time, the moneys held / received by Moneycorp for Client do not cover both Losses and amounts that Moneycorp is instructed to transfer to the beneficiary, Moneycorp will not be under the obligation to perform any Service. Under such circumstances, Moneycorp is entitled to refuse to perform any Service and it will promptly inform the Client and refrain to perform any Service until the Client provides the necessary additional amounts. In addition, the Client hereby agrees and authorizes Moneycorp to deduct any Losses from the amounts Moneycorp holds / received from the Client. If Losses are expressed in different currencies to the money Moneycorp is holding from the Client or is required to transfer, Moneycorp may convert the money to be deducted at a rate of exchange which Moneycorp determined to be reasonable for the purpose of making the above deduction. In case Moneycorp receives more than one payment instruction / Order and the moneys held by Moneycorp for the Client do not cover all Losses and amounts that Moneycorp would need to transfer in order to perform those Services, Moneycorp may select at its absolute discretion the Services for which it holds sufficient amounts in order to cover both Losses and amounts necessary to transfer for performing the selected Services. Further, Moneycorp is entitled to refrain from performing the remaining payment instructions and/or Orders until it receives necessary funds from the Client and it will inform the Client accordingly. Deduction of the corresponding Losses shall be made in accordance with the above provisions in this Clause 6.9.

### 7. PAYMENT

#### 7.1 Offline Contracts

**7.1.1** After Moneycorp has received cleared funds from the Client for the Settlement of an Offline Contract (including any balance payable for an Offline Contract in respect of which the Client has paid a Margin), the currency the Client has bought will be sent by electronic transfer to the destination the Client specifies. It will be the Client's responsibility to ensure that Moneycorp is provided with payment instructions in good time before the Value Date. Moneycorp will make every effort to effect the Client's payment at the time the Client specifies but Moneycorp does not guarantee the timing of any such payment.

#### 7.2 System Contracts

**7.2.1** Provided the Client has sufficient funds in the Account, or if the Client does not have sufficient funds or the Client does not have an Account, after Moneycorp has received cleared funds from the Client for the Settlement of a Contract (including any balance payable for a Contract in respect of which the Client has paid a Margin), the currency the Client has bought and/or wishes to transfer will be sent by electronic transfer to the destination the Client specifies. It will be the Client's responsibility to ensure that Moneycorp is provided with payment instructions in good time before the Value Date. Moneycorp will make every effort to effect the Client's payment at the time the Client specifies, but Moneycorp does not guarantee the timing of any such payment.

**7.2.2** The Client agrees to send Moneycorp full payment on or before the Value Date. It is the Client's responsibility to make such payment to Moneycorp and the Client's responsibility to ensure that the Client is able to make payment before entering into a Contract or placing an Order. Cut-off times vary depending upon the currency purchased (including, for the purposes of this sub-clause 7.2, EUR or RON) or being transferred, therefore, the Client should contact Moneycorp to enquire about cut-off times, which are otherwise displayed on the System.

**7.2.3** Upon the Client's request at any time, Moneycorp will provide the Client with a document confirming the details of any previous electronic payment(s) made by Moneycorp pursuant to a Contract by post or email. In respect of Transactions which have been completed, Moneycorp may charge a EUR 10 administration fee for each request.

**7.2.4** Moneycorp will notify the Client on a monthly basis when a report setting out information about all of the Transactions made by a Client in the preceding month is available online.

#### 7.3 General terms

**7.3.1** Except where Moneycorp has specifically agreed otherwise in Writing, all monies owed to Moneycorp as consideration for the Services provided under this Agreement, should be paid in EUR or any other currency specified by Moneycorp by electronic transfer. Under no circumstances will cash payments be accepted.

**7.3.2** The Client agrees to notify Moneycorp immediately (either verbally or in Writing) if it comes to the Client's knowledge that an unauthorised or incorrect payment transfer has been made by Moneycorp and, at the latest, within 13 months of the date of the payment.

**7.3.3** Failure to comply with the time limit specified in clause 7.3.2 means that the Client will be deemed to have waived any right to make a claim against Moneycorp in respect of any unauthorised or incorrect payment.

**7.3.4** Should the Client wish to cancel a Settlement instruction, the Client must notify Moneycorp and Moneycorp must expressly confirm the Client's notice of cancellation no later than the end of the Business Day prior to the date payment was due to be made. For the purposes of this sub-clause only, 'Business Day' shall be deemed to end at 4:30 pm (Romanian Time).

### 8. TAXES

The Client is responsible for all taxes (Romanian or foreign) that may arise as a result of or in connection with a Transaction, whether under current legislative framework or as a result of changed law or practice. Moneycorp shall have no responsibility for any of the Client's tax liabilities or compliance obligations, or for providing information or advice in respect of such liabilities or obligations and shall not be responsible for notifying the Client of a change in tax law or practice.

### 9. COSTS AND EXPENSES

**9.1** Moneycorp does not charge any commission. Moneycorp may charge a mark-up or mark-down (the difference between the price which Moneycorp agrees with Moneycorp's Counterparty and the Transaction execution price quoted to the Client).

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**9.2** Moneycorp will charge the Client for any transfer fees, taxes, tariffs or other reasonable out-of-pocket costs or expenses that Moneycorp may incur in connection with the Transaction (**Expenses**). Moneycorp may deduct Moneycorp's Expenses from any Margin or money Moneycorp is holding for the Client. If Expenses are expressed in different currencies to the Margin or money Moneycorp is transferring, Moneycorp may convert the money to be deducted at a rate of exchange which Moneycorp determines to be reasonable for the purposes of making the deduction. If the Client pays using a payment card the Client may incur a charge from the card provider.

**9.3** For the Client's information, the payee, which may be the Client, of any electronic transfer Moneycorp makes on the Client's instruction, may incur a charge from the payee bank. This charge is not imposed by Moneycorp and the Client should contact the payee bank to find out whether or not such a charge will be made on any transfer.

**9.4** For the avoidance of doubt, the Client agrees that Moneycorp will not be liable to refund to the Client any such fees detailed in clauses 9.2 and 9.3.

**9.5** Moneycorp may share Moneycorp's revenue with a Moneycorp Group Company or third party and, where appropriate, Moneycorp will provide the Client with relevant details of such arrangements or upon request.

### 10. MONEYCORP'S OBLIGATION TO KNOW MONEYCORP'S CLIENT AND DECLARATIONS AND WARRANTIES

**10.1** The Money Laundering Requirements require Moneycorp to implement certain due diligence procedures in relation to the identity of each client, the nature of each client's business and other details relating to Transactions (referred to as 'Customer Due Diligence' or 'Know Your Customer' (**CDD**)). The Client agrees to provide Moneycorp with all the information Moneycorp requires as part of Moneycorp's CDD procedures. The Client agrees that Moneycorp may withhold any monies due to the Client until Moneycorp has received all requested CDD documentation.

**10.2** When Moneycorp does business with the Client, Moneycorp will be relying on the following declarations, representations and warranties and Moneycorp shall deem that the Client will be repeating them every time the Client gives Moneycorp an Order or enters into a Contract with Moneycorp:

**10.2.1** the Client is acting on its own behalf, for a Non-speculative Purpose;

**10.2.2** the currency that the Client wishes to sell is legally and beneficially the Client's and has not been obtained by any illegal means;

**10.2.3** all information that the Client has provided to Moneycorp is accurate and not misleading and the Client has not withheld any material information from Moneycorp;

**10.2.4** the Client has provided Moneycorp with the Client's correct and up-to-date contact details;

**10.2.5** the Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract;

**10.2.6** the person or the persons entering into each Transaction on the Client's behalf has or have been and remain duly authorised to do so;

**10.2.7** by giving Moneycorp an Order or entering into a Contract the Client is not and will not be in breach of any law or regulation in any relevant jurisdiction;

**10.2.8** the Client is making the Client's own decisions about entering into a Contract and the Client is not relying on any communications from Moneycorp (Written or verbal) as investment or other type of advice or as a recommendation to enter into a Contract, it being understood that information and explanations related to the Contract shall not be considered investment advice or a recommendation to enter into the Contract;

**10.2.9** (i) the Client has not received from Moneycorp any assurance or guarantee as to the expected results of the Contract; (ii) the Client is capable of evaluating and understanding (on the Client's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of a Contract; and (iii) Moneycorp is not acting as a fiduciary or an adviser for the Client in respect of a Contract.

**10.2.10** the Client has reached the Client's own conclusions about the Contract and any legal, regulatory, tax, accounting or economic consequences arising from the Contract, and has concluded that the Contract is suitable in light of the Client's own investment objectives, financial capabilities and expertise;

**10.2.11** the Client is not an undischarged bankrupt (or, where relevant, insolvent) and will not be rendered an undischarged bankrupt (or, where relevant, insolvent) by entering into and making any payments in connection with a Contract;

**10.2.12** the Client is not a politically exposed person (as defined in the Money Laundering Requirements) or if the Client is or the Client becomes so the Client will notify Moneycorp immediately.

**10.3** The Client acknowledges that Moneycorp may have certain reporting obligations to various authorities, which may require that the Client provides Moneycorp with documents, statements and the like, and the Client undertakes to indemnify Moneycorp and hold it harmless against any claim or Loss resulting from Client's failure to provide such documents.

**10.4** By signing the Application Form and agreeing to the terms of this Agreement, the Client warrants that (i) it is not an American citizen; and (ii) where it is a legal entity, it does not have any American shareholding or other interest in any business or an entity registered / incorporated in the United States of America and so the requirements of the Foreign Account Tax Compliance Act (FATCA) of the United States of America, do not apply.

### 11. RECORDING TELEPHONE CONVERSATIONS. EVIDENCE OF ELECTRONIC COMMUNICATION

Moneycorp may record telephone conversations and Moneycorp may use these recordings as evidence of Orders made, Contracts entered into, and/or in relation to disputes, as well as for Moneycorp's ongoing quality control and training programme. Moneycorp may also maintain a record of all emails sent by or to Moneycorp. All those recordings and records will be maintained at Moneycorp's absolute discretion and are Moneycorp's property and can be used by Moneycorp in the case of a dispute. Moneycorp does not guarantee that Moneycorp will maintain such recordings or records or be able to make them available to the Client. In case the telephone e-mail or other electronic communication methods are used as means of proposing or concluding a Contract:

(i) the Client acknowledges and agrees that the telephone conversations, e-mail and electronic communication messages in connection with any proposed Contract may be recorded, monitored and stored by Moneycorp. The Client consents with respect to the recording of the telephone conversations and the electronic communication messages and will provide any proof in this respect to Moneycorp upon the latter's request; and

(ii) the Client hereby irrevocably and unconditionally agrees that the recordings of telephone conversations, the e-mails as well as any electronic communication messages shall be admissible evidence and conclusive proof of the substance of the so recorded instructions, conversations or messages or so concluded Contracts, and may be used in any judicial, extra-judicial, administrative or arbitration proceedings.

### 12. TERM AND TERMINATING CONTRACTS

**12.1** This Agreement is concluded for an undetermined period of time.

**12.1.1** The Client may unilaterally terminate (Romanian, denunta unilateral) this Agreement at any time by giving Moneycorp one (1) month Written notice.

**12.1.2** Moneycorp may unilaterally terminate (Romanian, denunta unilateral) this Agreement at any time by giving the Client one (1) month Written notice. Any notice of termination given pursuant to this clause shall be subject to any Contract which has not been settled, closed or terminated prior to the termination date specified in the Written notice of termination.

**12.1.3** Any notice of termination given pursuant to this clause 12.1. shall be subject to any Contract which has not been settled, closed or terminated prior to the termination date specified in the Written notice of termination.

**12.2** Moneycorp may unilaterally terminate (Romanian, rezilia) this Agreement or any Contract(s) with immediate effect by giving notice to the Client whereby it will also inform the Client on Moneycorp reasons for termination (except for termination under clause 12.3.8 where Moneycorp may be unable to disclose its reasons for termination) if any of the below situation occurs:

**12.2.1** the Client fails to provide Moneycorp with material information when required or any information that the Client provides is in Moneycorp's reasonable determination materially incorrect or misleading; or

**12.2.2** the Client fails to make any payment to Moneycorp when due; or

**12.2.3** the Client fails to provide sufficient Margin or additional Margin required to be provided strictly when required under the terms of this Agreement; or

**12.2.4** the Client otherwise commits a material breach of this Agreement or the Contract in question (in respect of termination of that Contract) and (if such breach is remediable) fails to remedy that breach within a reasonable period of time after being notified in Writing to do so; or

**12.2.5** Moneycorp reasonably determines that the Client will be unable to fulfil the Client's obligations under any Contract; or

**12.2.6** on the occurrence of a Force Majeure Event, for Moneycorp to continue any Contract would expose Moneycorp to a liability against which Moneycorp is not protected; or

**12.2.7** Moneycorp suspects fraud; or

**12.2.8** Moneycorp is required to do so on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case Moneycorp may retain or otherwise deal with all or any of the Client's money as Moneycorp is required to do so by such agency or body); or

**12.2.9** the Client suspends, or threatens to suspend making payments on any of its debts or is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under the applicable law or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or

**12.2.10** by reason of actual or anticipated financial difficulties, the Client commences negotiations with one or more creditors with a view to rescheduling any of its debts, or any corporate action, legal proceedings or other procedure or step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, observation period or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Client, (ii) a composition, compromise, pre-insolvency agreement, assignment or arrangement with any creditor of the Client, (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, conciliator, ad hoc representative or other similar officer in respect of the Client or any of its assets, or (iv) the liquidation, or (v) enforcement of any Security over any assets of the Client, or any analogous procedure or step is taken in any jurisdiction.

**12.2.11** any corporate action, legal proceedings or other procedure or step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, observation period or reorganization (by way of voluntary arrangement scheme of arrangement or otherwise) of the Client, (ii) a composition, compromise, pre-insolvency agreement assignment or arrangement with any creditor of the Client, (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, conciliator, ad hoc representative or other similar officer in respect of the Client or any of its assets, or (iv) the insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights or (v) the liquidation, or (v) enforcement of any Security over any assets of the Client or any analogous procedure or step is taken in any jurisdiction.

**12.2.12** the value of the net assets of the Client falls under half of its subscribed share capital according to Article 15324 of the Companies Law and such event is not remedied within the applicable legal remedy period; or

**12.2.13** the Client suspends or ceases or threatens to suspend or cease carrying on business or part of its business; or

**12.2.14** any of the Client's assets are affected by a measure of expropriation, attachment, sequestration, distress or execution, enforcement, nationalization, confiscation, seizure, requisition or any analogous process in any jurisdiction affects any assets of the Client; or

**12.2.15** any insolvency or similar proceedings are commenced against the Client; or

**12.2.16** the Client becomes insolvent or its insolvency is pronounced by a court of law; or

**12.2.17** any event occurs, or proceeding is taken, with respect to the Client in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 12.2.9 to 12.2.14 (inclusive); or

**12.2.18** the Client commits a breach of clauses 10.1 or 10.2 or if Moneycorp reasonably suspects the Client of a breach of clauses 10.1 or 10.2; or

**12.2.19** the withdrawal of any government, state or federal authority approval, or the imposition of any law or regulation, means that this Agreement or any Contract is substantially unable to be performed in the manner contemplated; or

**12.2.20** any representation, warranty or statement made or deemed to be made by the Client under this Agreement or a Contract is or is proven to have been incorrect or misleading in any material respect when made or deemed to be made and the circumstances giving rise to such fact are not remedied within seven (7) days;

**12.2.21** the Client breached or is in breach of the warranty provided in clause 3.12; or

**12.2.22** Moneycorp believes at its discretion that there has been a material adverse change in the Client's financial condition, business prospects or trading performance or those of any person providing any credit support in respect of the Client's obligations or any of the events set out in paragraphs 12.2.9 to 12.2.16 inclusive occurs in respect of any such person. For the purpose of this clause 12.2:

(i) 'insolvency' or 'similar proceedings', 'winding-up', 'liquidation', 'dissolution', 'administration' or 'reorganisation', 'being unable or admitting inability to pay debts', 'suspension of payments', 'moratorium', 'composition', 'compromise', 'assignment' or 'arrangements with creditors', 'suspension' or 'cessation to carry on business' or part of business, 'commencement of negotiations with a view to rescheduling any of indebtedness' or in view of any of the preceding,

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includes being in a state of 'insolvență', 'proceduri de insolvență', 'reorganizare judiciară', 'faliment', 'lichidare', 'dizolvare', 'mandat ad-hoc', 'concordat preventiv' and 'stare de insolabilitate';

(ii) liquidator, receiver, administrator, administrative receiver, compulsory manager, conciliator or ad-hoc representative or other similar officer includes 'judecător sindic', 'administrator', 'administrator special', 'administrator judiciar', 'lichidator', 'administrator-sechestru', 'custode', 'mandatar ad-hoc', and 'conciliator';

(iii) 'expropriation', 'attachment', 'sequestration', 'distress', 'execution', 'enforcement', 'nationalisation', 'confiscation', 'seizure', 'requisition' or any analogous process includes 'poprire', 'executare silită', 'sechestru', 'expropriere', 'nationalizare', 'confiscare' and 'rechiziție';

(iv) 'pre-insolvency agreement' means the Romanian term 'mandat ad-hoc' or "concordat preventiv";

(v) 'Security' means any mortgage, pledge (Romanian, gaj), security interest (Romanian, garanție reală or ipotecă), intention to mortgage, financial collateral (Romanian, garanție financiară), charge, privilege, priority, assignment, lien, enforcement measures (Romanian, executare silită), garnishment (Romanian, poprire), seizure (Romanian, sechestru), set-off, right of use, usufruct, right of first refusal, retention right, option, any designation of loss payees or beneficiaries, or assignment or any similar arrangement under any insurance policy, preferential right or contractual encumbrance (Romanian, obligație contractuală) and any other similar arrangements or agreements having the effect of conferring a preference or security, or a segregation or dismemberment of an ownership right.

**12.3** In the event of a termination under clause 12, any or all Contracts will be treated as being part of a single Contract and Moneycorp will net-off the gains and losses on all Contracts to determine a single net sum owing by the Client to Moneycorp or by Moneycorp to the Client (as the case may be) as a result of such netting-off.

**12.4** Termination of this Agreement or any Contract, for whatever cause, shall be without prejudice to the rights of either Party accrued prior thereto, including without limitation any right to payment of any sum and any right to sue in respect of any antecedent breach of this Agreement or any Contract, and termination shall not affect any provision of this Agreement or Contract which, in order to give full effect to its meaning, needs to survive such termination (and all such provisions shall survive such termination to the extent necessary to give full effect to their meanings).

**12.5** For the purpose of article 1417 of the Romanian Civil Code, the Client and Moneycorp expressly agree that:

(i) each of the situations listed under clause 12.2 are set in relation to conditions which are deemed essential by Moneycorp for the entering into and the performance of the Agreement and each subsequent Contract and Moneycorp has a legitimate interest in considering them as essential; and

(ii) should any event mentioned in clause 12.2 above occur, the Client shall be deemed to lapse the benefit of term (Romanian, decazut din beneficiul termenului) in accordance with article 1417 of the Romanian Civil Code and Moneycorp can accelerate the payment obligations of the Client under the Agreement and the Contracts.

**12.6** Any of the remedies provided under clause 12 are at the sole discretion and may be invoked by Moneycorp as it will deem appropriate at the time any of the situations listed under clause 12.2 becomes applicable and may be cumulated.

**12.7** Without prejudice to Moneycorp's rights under clause 3.3, in the event of termination of this Agreement or any Transaction/Contract, Moneycorp is entitled to terminate the Licence.

### 13. SET OFF

Moneycorp may at any time or times, without notice to the Client, set off any liability Moneycorp has to the Client against any liability (including without limit any Loss) the Client owes to Moneycorp or any Moneycorp Group Company, whether any such liability is present or future, liquidated or unliquidated, under this Agreement or not and irrespective of the currency or its denomination. If the liabilities to be set off are expressed in different currencies, Moneycorp may convert either liability at a rate of exchange which Moneycorp determines to be reasonable for the purpose of set off. Any exercise by Moneycorp of its rights under this clause shall be without prejudice to any other rights or remedies available to Moneycorp or any Moneycorp Group Company under this Agreement or otherwise.

### 14. MONEYCORP'S LIABILITY TO THE CLIENT

**14.1** Moneycorp will not be liable to the Client for the act or omission of any third party, provided that where Moneycorp has instructed the third party, Moneycorp has used reasonable skill and care in selecting the third party.

**14.2** Moneycorp will only be responsible for or liable to the Client for the Client's reasonably foreseeable direct loss, which is defined as any or all of the money that Moneycorp agrees to transfer on the Client's behalf which is lost or stolen as a direct result of Moneycorp's negligence, error or omission. Moneycorp will not be responsible for or liable to the Client for any other reasonably foreseeable direct liability, loss, damage, cost or expense that the Client may incur.

**14.3** Moneycorp shall not be responsible for or liable to the Client, or any person claiming through the Client (whether in contract or for breach of a legal duty of care owed by Moneycorp or otherwise) for any consequential or indirect loss, damage, cost or expense of any nature whatsoever, nor for any economic loss or loss of turnover, profits, business, anticipated savings or goodwill, any damage to reputation, loss of trade, loss of bargain, or loss of opportunity (whether direct or indirect), incurred or suffered by the Client or any person claiming through the Client, in each case whether such damage was foreseen or advised to Moneycorp as likely to occur.

**14.4** Moneycorp shall not be liable to the Client in contract, tort (including negligence) or otherwise for any loss or damage in connection with the performance or failure to perform any provisions of a Contract where and to the extent that such loss or damage arises directly or indirectly from an act or omission of the Client or its employees, agents or contractors.

**14.5** Moneycorp shall not be responsible for or liable to the Client for any liability, loss, damage, cost or expense of any nature whatsoever incurred or suffered by the Client or any person claiming through the Client as a result of any Force Majeure Event or any other legal provision applicable to Moneycorp.

**14.6** Nothing in this Agreement excludes or restricts Moneycorp's liability in respect of: fraud or wilful misconduct; death or personal injury caused by Moneycorp's negligence; or any other liability which cannot lawfully be excluded.

**14.7** The Client and Moneycorp agree that the exclusions and limitations of liability and the resulting allocation of risk and liability contained in this Agreement and each Contract are reasonable in all the circumstances and having regard to all the relevant facts, including the nature of any Contract and the negotiated rates which take into account the allocation of risk and liability.

### 15. THE CLIENT'S LIABILITY TO MONEYCORP

**15.1** The Client will be responsible for all Losses (including, without limitation, any Losses resulting from the termination of any Contract pursuant to this Agreement or Losses resulting from an authorized payment transfer as set out in clause 7.3.2 resulting from the use of a lost or stolen payment instrument) which the Client will repay to Moneycorp on demand by Moneycorp.

**15.2** In respect of amounts due and payable to Moneycorp under any Contract or otherwise under this Agreement, Moneycorp may charge interest at 4 per cent per annum above the base rate, from time to time in force, of the central bank of the country in whose currency the amount due is owed or such other statutory or court rate as may apply from the date payment is due until the date payment is made. Amounts due under this clause may at Moneycorp's reasonable discretion be converted to EUR, RON or any other foreign currency at a rate to be reasonably determined by Moneycorp. Such conversions may only be made on the basis of the rates of exchange available on the day which such a determination is made.

### 16. DIRECT DEBITS

**16.1** Clients may make Settlement by direct debit upon the agreement of both Parties. Either Party may withdraw the direct debit facility at any time without liability to the other Party, subject always to the provisions of clause 7.

**16.2** Direct debit payments may be initiated electronically by Authorised Persons.

**16.3** The usage of the Access Codes constitutes a security procedure that is a commercially reasonable method of protecting against unauthorised debits.

**16.4** The Client agrees to be bound by any debit instruction(s), whether authorised or not, issued in the Client's name via the System and acted upon by Moneycorp and/or any Moneycorp Group Company, and the Client agrees to be responsible for and hold Moneycorp and/or any relevant Moneycorp Group Company harmless from and against any and all liabilities and expenses incurred by Moneycorp and/or any relevant Moneycorp Group Company in connection with the execution of a debit instruction(s) believed by Moneycorp to have been issued by an Authorised Person.

**16.5** In the event that the Client elects not to use or fails to adhere to the security procedures described above, the Client shall remain liable for any debit instruction(s) issued in the Client's name, whether authorised or not, and acted upon by Moneycorp and/or any relevant Moneycorp Group Company.

**16.6** The Client agrees that Moneycorp and other Moneycorp Group Company and the Client's bank are authorised to credit the Client's account from time to time in the event that credit adjustments become necessary.

**16.7** The Client authorises Moneycorp and other Moneycorp Group Company to communicate with the Client's bank as necessary to allow direct debit from the Client's account opened with the Client's bank.

**16.8** By signing this Agreement, the Client irrevocably authorises Moneycorp and other Moneycorp Group Company to debit the Client's account for any amounts due to Moneycorp under any contract (including any Contract) between the Parties (including but not limited to liabilities or costs arising from breach of contract), provided that Moneycorp gives the Client at least ten (10) Business Days' Written notice.

**16.9** The Client shall provide thirty (30) days prior Written notice (unless Moneycorp agrees to a shorter notice period) to Moneycorp if the Client changes the account(s) at the Client's bank(s) from which Moneycorp and other Moneycorp Group Company have been granted the authority to initiate direct debits.

**16.10** If as a result of an error or omission caused by Moneycorp, Moneycorp and/or any Moneycorp Group Company incorrectly debits the Client's bank account in an amount that exceeds the value of Settlement actually due, Moneycorp or the relevant Moneycorp Group Company shall return to the Client the over-debit amount (i.e. the difference between the amount debited and the amount of Settlement actually due). The said return of funds shall be made within ten (10) Business Days of Moneycorp receiving Written notice of the over-debit. Return of the over-debit amount shall be the Client's sole and exclusive remedy for any such error or omission, without payment of interest.

**16.11** If as a result of an error or omission caused by Moneycorp and/or any Moneycorp Group Company, Moneycorp and other Moneycorp Group Company incorrectly debits the Client's bank account in an amount that is less than the value of Settlement actually due, Moneycorp or the relevant Moneycorp Group Company is authorised to initiate an additional debit(s) from the Client's bank account for the additional funds owed by the Client to Moneycorp.

**16.12** In the event any electronic debit authorised by the Client is not honoured by the Client's bank, Moneycorp will charge the Client and the Client agrees to pay a fee of an amount equal to the administrative costs incurred by Moneycorp and/or any Moneycorp Group Company for the collection of each rejected direct debit.

**16.13** For the avoidance of doubt, it is hereby agreed that the cancellation of any electronic debit instructions by the Client and/or any Authorised Person does not affect, in any way, any of the Client's liabilities to Moneycorp under this Agreement, including any liability in respect of any Settlements.

### 17. MONEYCORP'S COMMITMENT TO PROTECT THE CLIENT'S PERSONAL DATA

Moneycorp will observe the requirements of the EU General Data Protection Regulation (as amended, supplemented and superseded) as well as of any applicable data protection legislation, in the performance of its obligations under this Agreement and will comply with any request made or direction given by the Client, which is directly due to the requirements of the relevant data protection legislation. The personal data Moneycorp holds in relation to the Client may include, without limitation, identification information, contact information and financial information. This personal data may come from (i) the way the Client interacts with Moneycorp, for example, the Client's use of the Services; (ii) the way the Client uses the Account, including information about payments the Client makes and receives, such as amount, currency and the details of the beneficiary; (iii) third parties such as people appointed to act on the Client's behalf, credit reference agencies or fraud prevention agencies. If the Client downloads any mobile applications or uses any online platforms, these may contain additional requests for the Client's consent to use the Client's information or personal data. If the Client gives Moneycorp information about other people which Moneycorp uses to provide the Services, the Client confirms that it has obtained these people's consent to provide the information to Moneycorp. Moneycorp collects and uses personal data to allow Moneycorp (and, where relevant, other Moneycorp Group Companies) to (i) provide the Services to the Client; (ii) assess Moneycorp's risks in providing those Services; (iii) develop new and improved products and services, including conducting market and product analysis; (iv) carry out regulatory checks and meet its obligations to its regulators; (v) prevent and detect fraud, money laundering, identity theft and other crime; (vi) analyse, assess and improve its services to Clients, and for training and quality purposes; (vii) respond to Client's queries and complaints; (viii) keep the Client informed about relevant products, special offers and market news; and (ix) enable Moneycorp to enforce its rights under this Agreement if necessary. Moneycorp may pass personal data to third-party

# Account Agreement

## Terms and conditions



service providers, other Moneycorp Group Companies, or Moneycorp's agents (including their subcontractors), on the understanding that they keep it confidential. Moneycorp may also pass personal data to third parties in order to prevent fraud (including fraud prevention agencies), to regulators and authorities in connection with their duties (such as crime prevention), credit referencing agencies and identity checking agencies (and other sources of information that help to verify the Client's credit rating and identity). A record of this process may be kept by third parties and may be used to help other companies verify the Client's credit rating and identity, and to prevent fraud. Moneycorp may also need to give its auditors, professional advisers, agents or subcontractors access to personal data or anyone who is interested in Moneycorp's business by virtue of clause 18.1. Moneycorp may send personal data outside the European Economic Area (EEA) to jurisdictions which may not have an equivalent standard of data privacy laws as that in Europe or the EEA, more specifically United States of America, Australia, Brazil, India and any other countries that Moneycorp may advise of from time to time. Where Moneycorp does this, Moneycorp will take appropriate steps to protect personal data. If the Client has been referred to Moneycorp by a third party, Moneycorp may provide them (or any party to whom they assign their rights under their agreement with Moneycorp) with personal data relating to the Client's Contracts in which they are interested by virtue of Moneycorp's agreements with them. The Client's attention is drawn to Moneycorp's full Client privacy policy which is included as Appendix 1 to the Agreement. An up-to-date version of Moneycorp's full Client privacy policy is available on Moneycorp's Website or on request from the Client's usual Moneycorp point of contact or Moneycorp's data protection officer, reachable at DataProtection@moneycorp.com / +44 (0)20 3823 0009.

### 18. ASSIGNMENT

**18.1** Moneycorp may, at any time, assign (absolutely or by way of security and in whole or in part), transfer, mortgage, charge or deal in any other manner with the benefit of any or all of its rights and/or obligations arising under or out of this Agreement. For the purpose of this clause 18.1, the Client hereby expressly and priorly agrees to any assignment or transfer by Moneycorp of any or all of its right and/or obligations under this Agreement (including but not limited by way of an assignment of receivables, assignment of contract, assignment of debt, novation or other mechanism permitted by the applicable law). Moneycorp may subcontract or delegate in any manner any or all of its obligations under this Agreement to any third party or agent.

**18.2** This Agreement and all Contracts are personal to the Client and its rights and obligations may not be transferred or assigned by the Client to anyone else, although the rights and obligations will pass to the Client's successors and permitted assigns (where relevant).

### 19. NOTICES

**19.1** Except otherwise provided in the Agreement, any notice or other communication, other than any Order, will be required to be given in Writing under this Agreement and shall:

**19.1.1** in the case of notices or other communications to be given by the Client to Moneycorp, be delivered personally, sent by pre-paid priority mail (ie Priorpost) registered mail with confirmation of receipt (Romanian, scrisoare recomandata cu confirmare de primire) or by commercial courier, fax or email to the Client's usual point of contact or for the attention of 'Director, Moneycorp' using the contact details provided on this Agreement;

**19.1.2** in the case of notices or other communications to be given by Moneycorp to the Client, be delivered personally, sent by pre-paid priority mail (ie Priorpost), registered mail with confirmation of receipt (Romanian, scrisoare recomandata cu confirmare de primire) or by commercial courier, fax or email to such address (including a fax number or an email address) as the Client has specified in the Agreement. The Client is responsible for notifying Moneycorp of any changes to such contact details and Moneycorp shall be entitled to serve notice on the Client (including the issue of legal proceedings) using the last known contact details that the Client has provided to Moneycorp for the purposes of this Agreement or Contract; or, in each case, as otherwise specified by the relevant Party by notice in Writing to the other Party.

**19.2** Any such notice or other communication shall be deemed to have been duly received:

**19.2.1** if delivered personally, when left at the address and for the contact referred to in this clause; or

**19.2.2** if sent in Romania by pre-paid priority mail (ie Priorpost) at 9 am (Romanian time) the latest on the fifth day after posting; or

**19.2.3** if delivered by registered mail with confirmation of receipt (Romanian, scrisoare recomandata cu confirmare de primire), on the date of the advice/acknowledgement of receipt.

**19.2.4** if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or

**19.2.5** if delivered by fax or email, when a delivery confirmation or receipt is received by the delivering Party.

**19.2.6** In the event Moneycorp suspects any fraudulent activity on the Account.

**19.3** For the service of any proceedings or other documents in any legal action, any statutory provisions in the relevant jurisdiction shall prevail.

**19.4** In the event that Moneycorp suspects any fraudulent activity on the Client's Account, Moneycorp will attempt to contact the Client using a secure method in order to discuss such suspicious or fraudulent activity.

### 20. GENERAL

**20.1** Any typographical, clerical or other error or omission in any documentation produced by Moneycorp under or in connection with this Agreement shall be subject to correction without any liability on Moneycorp's part.

**20.2** Moneycorp will provide the Client with a copy of this Agreement upon request. Moneycorp may send this to the Client by post, email, fax or by displaying it on Moneycorp's Website.

**20.3** Moneycorp may amend this Agreement on reasonable notice to the Client in accordance with its statutory obligations. Moneycorp will provide the Client with details of the amendments together with the date from when such amendments become effective ("Effective Date"), which cannot be less than one (1) month from receipt by the Client of the proposed amendments. The amendments shall be considered accepted by the Client if Moneycorp does not receive a notice of non-acceptance prior to the Effective Date. If the Client does not agree with the proposed amendments, the Client may terminate this Agreement prior to the Effective Date subject to any pre-existing Contracts continuing subject to the terms of this Agreement and that all sums due to Moneycorp are settled by the Client prior to the Client terminating the Agreement. The amendments will apply to all of the Orders and to all Contracts entered into by the Client after the Effective Date, save that the amendments will apply to Contracts entered into prior to the Effective Date where it is required by law or any relevant Money Laundering Requirements. The Client should refer to the current version of this Agreement on Moneycorp's Website before giving Moneycorp an Order For the purpose of this Clause 20.3, the Parties agree that any notice and communications shall be made by the means indicated in Clause 19.1 with the exclusion of fax and e-mail and any notice and communication shall be deemed delivered in accordance with the provisions of Clause 19.2 above. Without affecting the entering into an amendment as per

the above provisions, the Parties agree that the placement by the Client of a new Order (either Offline Order or System Order) after the Effective Date shall be deemed as an express and unequivocal acceptance by the Client of the amendments.

**20.4** If any provision (or part of any provision) of this Agreement is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed not to form part of this Agreement, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

**20.5** No failure or delay by Moneycorp to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

**20.6** Should any provisions of this Agreement be in conflict with any other documentation or information that Moneycorp has provided to the Client in connection with any particular Contract, then this Agreement shall have priority unless specifically agreed by Moneycorp in Writing that such other documentation and information shall have priority in whole or in part.

**20.7** This Agreement constitutes the whole agreement between Moneycorp and the Client and supersedes all previous agreements (whether Written or verbal) with Moneycorp relating to its subject matter. The Client acknowledges that, in entering into this Agreement, the Client has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether Written or verbal and made negligently or innocently) other than as expressly set out in this Agreement or Contract. Nothing in this clause shall limit or exclude any liability for fraud.

**20.8** All Intellectual Property Rights in the System, the Website, any advertising material issued by or on behalf of Moneycorp, all information, materials, prices or charts, business methods, databases or settlement specifications relevant to this Agreement or otherwise used or arising in connection with this Agreement will remain the property of Moneycorp or any third party which provided it to Moneycorp and the Client will have no rights to distribute, republish, copy, reproduce, sell, sub-license or otherwise transfer or disseminate any of the foregoing unless otherwise expressly agreed in Writing.

**20.9** Any Orders and all communications between the Client and Moneycorp will be in English and/or Romanian.

**20.10** In the event that the Client wishes to make a complaint in relation to the products and services Moneycorp offers, the Client may do so either in Writing to Moneycorp's branch office address at Moneycorp Technologies Limited Dublin - Sucursala Bucuresti, Victoria Center, 9th floor 145 Calea Victoriei Street, District 1 Bucharest, postal code 010072, in person, via email at Reclamatii@moneycorp.com or via telephone on +40 316 305 311.

**20.11** All applicable complaints will be handled in accordance with CBI rules regarding dispute resolution. A copy of Moneycorp's complaints procedure is available upon request and is also published on Moneycorp's Website.

**20.12** Moneycorp Technologies Limited is insured against professional liability for services provided in Romania. Details will be provided on demand.

**20.13** This Agreement is and any Contract(s) will be deemed to have been formed in Romania, and any dispute or claim arising out of or in connection with the Agreement or any Contract or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with Romanian law. Both Parties irrevocably agree that the Romanian courts shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement, any Contracts or their subject matter or formation (including non-contractual disputes or claims).

**20.14** Notwithstanding clause 20.12, Moneycorp may elect to start proceedings against the Client in any jurisdiction in which the Client is resident when seeking to recover any amounts due to Moneycorp under this Agreement or any Contract.

**20.15** Each of the Parties will at all times during and after the term of this Agreement use reasonable endeavours to keep confidential any information that is disclosed to it by the other pursuant to, or in connection with, this Agreement or any Order or Contract (whether orally or in Writing and whether or not such information is expressly stated to be confidential or marked as such) and will not disclose the same except with the Written consent of the other Party or unless required to disclose the same by law or order of a court.

**20.16** The failure or delay of either Party to exercise a right, remedy, power or privilege under the Contract will not operate as a waiver of the same and any waiver must be in Writing in order to be effective.

**20.17** The Client hereby expressly acknowledges and accepts the following clauses: clauses 2.4, 2.8, 2.9, 2.10, 2.11, 2.12, 3.3, 3.4, 3.8, 3.9, 3.10, 4.4, 4.5, 4.7, 4.8, 5.1, 5.2, 5.3, 6.5, 6.7, 6.9, 7.1, 7.2, 7.3, 8, 9.4, 11, 12, 13, 14, 15, 18, 20.3, 20.4, 20.5, 20.8, 20.13, 20.14, 20.15 and 20.16 of the Agreement.

## Moneycorp Group Privacy Policy

### Introduction

Moneycorp Group ("Moneycorp" "we", "our", "us") is committed to ensuring that your personal data is used correctly and in accordance with the highest standards of Data Protection Law.

This Privacy Policy ("Policy") explains in detail the types of personal data we may collect about you and what we do with your personal data. It also sets out what we do to keep your personal data secure, as well as your rights in relation to the personal data we hold about you.

Moneycorp Group means TTT Moneycorp Limited, Moneycorp CFX limited, Moneycorp Financial Risk Management Limited, Moneycorp Bank Limited, Moneycorp US Inc. and their branches, subsidiaries, affiliates and sister companies set out [here](#).

When this policy mentions "Moneycorp," "we," "us," or "our," it refers to the Moneycorp company that you contract with and who is responsible for your information under this Privacy Policy (the "Data Controller").

Please see the "Definitions and Glossary" section to understand the meaning of some of the terms used in this Policy.

### What personal data do we collect?

Information you provide us when you use our Services or contact our team:

- Personal details such as your name, gender, residential address, date of birth, telephone number, email address and social security number (U.S. citizens only).
- Copies of documents you provide to prove your age or identity. For example, government issued ID, passport, driving licence, marriage certificate and utility bill.
- Copies of documents you provide to prove your source of funds. For example, your bank statement or payslip.
- Bank account and payment card details
- Personal details of your payees ("Beneficiary Details") – note: by providing this information to Moneycorp, you agree to have obtained the payee's consent to their personal data being processed by Moneycorp.

Information we collect about you when you use our Services or contact our team:

- Details of the transactions you carry out when using our Services, including geographic location from which the transaction originates.
- If you have a Moneycorp online account, we will collect and keep encrypted records of your username, password and security question answers.
- In relation to our websites, we will log your Internet protocol (IP) address so that it is recognised next time you visit.
- CCTV images at our bureaux de change.

We will update the information we hold on you as and when you provide it to us during our communications with you. However, whenever possible, you should advise us if information we hold on you needs updating or is no longer accurate.

## When do we collect personal data about you?

- When you visit any of our websites or download and install the Moneycorp app.
- When you make an enquiry about our Services or open an account with us online, over the telephone, by post or in person.
- When you make international payments online, over the telephone, by post or in person.
- When you reserve or purchase foreign currency with us online or in person at one of our bureaux de change.
- When you enter into a competition or take up a promotional offer.
- When you have given a third party permission (e.g. a Referring Partner) to share with us your personal data.
- When you report a problem, make a query or issue a complaint about our Services.
- When you visit a Moneycorp travel money bureaux de change, you may be recorded on CCTV.
- During correspondence with Moneycorp employees (or persons acting on our behalf) over telephone, email, post or in person.

## The “lawful basis” we rely on to process your personal data

Data Protection Law sets out six lawful basis that organisations, businesses and governments can rely on to collect and process personal data. Moneycorp predominately relies on the following:

### 1. **Consent**

This means processing your personal data where you have explicitly given us permission to do so.

### 2. **Performance of a Contract**

This means processing your personal data in order to fulfil our contractual obligations with you.

### 3. **Legal Obligations**

This means processing your personal data where it is necessary for compliance with a legal or regulatory obligation to which we are subject.

### 4. **Legitimate Interests**

This means processing your personal data where we or a third party have a legitimate interest to do so. We make sure we consider and balance any potential impact on your rights before we process your personal data for our legitimate interests. Where our interests are overridden by a negative impact on your privacy rights, we will not process your personal data.

## How do we use your personal data?

We may process your personal data for the following purposes, depending on how you interact with us.

### 1. **To complete the delivery of our foreign exchange, bank and international payment services (“Services”)**

Without your personal data, we would not be able to open your moneycorp account, facilitate your foreign exchange transactions and complete the delivery of our services.



As part of our online account opening process, we will send you a one-off follow up registration email should you not complete the second page of the online account registration page. We will do this on the basis of our legitimate interests.

At the start of the relationship, Moneycorp may also call or email you to discuss the reasons for opening an account and your foreign exchange needs. We will do this on the basis of our legitimate interests.

Throughout the relationship, Moneycorp may also be required to send you communications known as 'service messages' in order to inform you about changes to the services we provide you. For example; changes to our terms and conditions and/or privacy policy, changes to our opening hours and bank account details, reserve and collect order confirmations and proof of payment confirmations. **These service messages will not include any promotional content and cannot be unsubscribed from.**

**2. To respond to your queries and complaints.**

Without your personal data, we would not be able to effectively respond and handle queries or complaints. We may keep a record of our correspondence to demonstrate how we communicated with you throughout. We will do this on the basis of our legitimate interests and our legal obligations.

**3. To comply with our legal and regulatory obligations**

In order to meet our legal and regulatory requirements, we are required to carry out regulatory checks in order to prevent and detect fraud, money laundering, identity theft and other crimes.

**4. To analyse, test and improve our systems and databases**

We may use your personal data to ensure that our systems are tested thoroughly. This ensures that the system can cope with comparable volumes of information, that a wide range of realistic scenarios are covered, and that the test will reflect all the possible combinations that occur in the real environment. Test systems are isolated from external networks to ensure that live systems are not compromised. In addition, to ensure data is not compromised, we carry out various risk assessments, and have implemented safeguards to ensure data security. We will do this on the basis of our legitimate interests.

**5. To develop new and improved products and services, including conducting market research and product analysis**

For this purpose, we will use cookies to personalise your next visits to our websites and to measure volumes and patterns of website usage. Full information can be found in our Cookie Policy [here](#). This includes information on how to adjust your browser settings to accept or reject cookies. We will do this on the basis of our legitimate interests.

**6. For training and quality purposes**

We are continually reviewing the quality of the services we provide in order to improve your experience with Moneycorp. We will do this on the basis of our legitimate interests.

**7. To keep you informed about relevant products, special offers and market news**

*Moneycorp US Customers (Private & Corporate)*

For Moneycorp US Inc. customers, we will keep you informed about relevant products, special offers and market news up and until you tell us otherwise (i.e. until you opt-out).

*TTT Moneycorp, Moneycorp FRM and Moneycorp CFX Customers (Private)*

For customers who agreed to receive to marketing before the 25th May 2018, we will continue to send you relevant products, special offers and market news unless you tell us otherwise (i.e. until you opt-out). We

will rely on our legitimate interests and the soft opt-in exception made available by the Privacy and Electronic Communications Directive 2002 to do this.

For new private customers (inc. sole traders and non-limited partnerships), we will only keep you informed about relevant products, special offers and market news where you have explicitly consented.

*TTT Moneycorp, Moneycorp FRM and Moneycorp CFX Customers (Corporate)*

For new and existing corporate customers (exc. sole traders and non-limited partnerships) we will keep you informed about relevant products, special offers and market news up and until you tell us otherwise (i.e. until you opt-out).

You are free to opt-out of receiving marketing communications from us at any time by following one of the options set out in the "Managing your marketing preferences" section of this Policy.

### **Telephone & Email Recording**

Telephone calls made and received by Moneycorp may be recorded and internally monitored for the purposes of:

- 1) Ensuring that Moneycorp complies with its regulatory obligations;
- 2) Evidencing your use of our Services;
- 3) Investigating complaints;
- 4) Gathering evidence in disputes; and
- 5) Improving Moneycorp's Services (training and quality control).

Moneycorp may also maintain a record of all emails sent by or to Moneycorp for the same purposes.

### **Who do we share your personal data with?**

We may share your personal data with the following entities for the purposes described in this Policy:

#### **1. Moneycorp subsidiaries, overseas branches, affiliates and sister companies**

A complete and up-to-date list can be found in the "Definition and Glossary" section of this Policy.

#### **2. Third party service providers**

This includes:

- Agencies who provide credit referencing, identity checking, sanction screening and fraud prevention services.
- Auditors and professional advisers such as lawyers and consultants.
- Banks and financial services who facilitate our foreign exchange transactions and provide our Explorer Card product.
- Companies who host, support and maintain our website, databases, archives and other business systems.
- Companies who provide off-site hard copy information management facilities.
- Companies who provide Moneycorp with its customer relationship management application.
- Companies who perform functions on our behalf in the areas of IT development, IT support, back office, compliance and finance.
- Companies that provide our email archiving and backup system.

- Companies that provide our telephone call recording system and tracking analysis software.
- Companies that carry out our direct marketing and research survey emails and texts.
- Companies that provide our online live chat platform.
- Companies who assist with providing our two-factor authentication security process.
- Companies that provide our online electronic signature software.
- Companies that provide our refer-a-friend programme.
- Companies that enable Moneycorp to collect customer reviews of its Services.
- Companies that provide our customer rewards and incentive scheme.
- Companies that provide Moneycorp with its appointment scheduling software.

### **3. Public Authorities & Regulatory Bodies**

This will only be in response to lawful requests made from public authorities and regulatory bodies in order to meet national security, public interest or law enforcement requirements.

### **4. Media Partners.**

Moneycorp provides its international payment services to and on behalf of a number of media companies. This includes Radio Times, Mail Finance, The Telegraph, City A.M., The Guardian, The Evening Standard, Sainsbury's Bank and CNN (the "Media Partners").

Moneycorp will not pass on your personal data to these Media Partners unless we either (a) have your explicit consent to do so or (b) you are a Mail Finance, Sainsbury's Bank or Telegraph International Money Transfer customer.

For Mail Finance, Sainsbury's Bank and Telegraph International Money Transfer customers, we will pass on your name and contact details to Mail Finance, Sainsbury's Bank and the Telegraph so they can remove you from marketing intended for individuals who are not yet Main Finance, Sainsbury's Bank or Telegraph International Money Transfer customers.

### **5. Referring Partners**

If you have been referred to Moneycorp by a third party who you and Moneycorp both have a separate direct relationship with (e.g. an estate agent, law firm or an independent financial advisor), we may provide such third party with personal data relating to you (name & trading activity) in which they are interested in by virtue of Moneycorp's agreement with them (e.g. for commission purposes and tracking the success of referrals) and where your interests and privacy rights do not override those interests.

### **6. Other third parties**

With your explicitly consent only, we may pass your personal data to a third party for their own direct marketing purposes.

We may also pass your personal data to third parties for the purposes of administering Moneycorp promotions/prize draws/competitions you have entered in to. We will rely on our legitimate interests to do this.

In the event we sell divisions of our business, we may disclose your personal data to prospective purchasers and their advisers so they can evaluate the relevant business.

Please note our websites may, from time to time, contain links to and from the websites of our partner networks, advertisers and affiliates. If you follow a link to any of these websites, please note that these websites have their own privacy policies and that we do not accept any responsibility for them. Please check these policies before you submit any personal data to these websites.

### **Sharing your personal data outside the European Economic Area**

To facilitate our global operations, the personal data that we collect from you may be transferred to, and stored at, destinations both in and outside the European Economic Area ("EEA").

Where processed outside the EEA, we will take appropriate steps to ensure your personal data still receives a level of protection that is consistent with European data protection standards. For example, we will only share your personal data outside the EEA if we have an EU approved model clauses agreement in place or if the third party receiving your personal data has signed up to an EU approved data sharing mechanism.

### **How do we protect your personal data?**

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed.

Personal data is protected by a defence in depth security programme that is aligned to the industry's best practice and the National Institute of Standards Technology (NIST) documentation. Protections include, but are not limited to, mature access control (with strict procedures around privileged access), network segmentation, standard security appliances (firewalls, IPS, AV, monitoring via SIEM), secure configuration and system hardening, monthly vulnerability assessments and yearly penetration tests, documented processes and procedures, DLP protection, rogue detection, and monthly rolling patch management and vulnerability remediation. Payment card information is tokenized to ensure it is protected. We also secure access to all transactional areas of our websites and apps using 'https'.

We provide our employees with training and detailed information about our data handling practices through internal company policies such as our Data Protection Policy. All employees have to certify that they have read and understood the contents of our Data Protection Policy where is reviewed and updated on an annual basis. As well as our data protection policy, which governs how we process data throughout the Moneycorp Group, we have a separate suite of internal policies which govern areas such as information security and information classification.

If you know or have reason to believe that your Moneycorp account credentials have been lost, stolen or otherwise compromised or in case of any actual or suspected unauthorised use of your Moneycorp account, please contact us following the instructions in the Contact Us section below.

### **How long will we keep your personal data?**

In accordance with our legal and regulatory obligations (for example, Money Laundering Regulations), we will retain your personal data for a period of six years from the end of your relationship with us (seven years if you are a Moneycorp PTY customer).

#### Inactivate Accounts

If you have not used your account for more than two years, it will be flagged as inactive and we'll contact you to ask whether you want to keep it open. Unless you reply to say 'yes', we will close and deactivate your account.

#### Closed Accounts

If you inform us you longer wish to have a Moneycorp account, we will close and deactivate your account.

At the end of the retention period, your personal data will either be anonymised (so that it can only be used in a non-identifiable way for statistical analysis and business planning), made inaccessible or unintelligible (for system

integrity purposes) or deleted completely. However, we may retain your information beyond this retention period if we have a legitimate business interest to do so (or we can rely on another lawful basis).

### Your data protection rights

You have a number of rights under Data Protection Law which, in certain circumstances, you may be able to exercise in relation to the personal data we process about you. This includes:

**Right to Access:** You have a right to receive a copy of the personal data we hold about you. This is commonly known as a Data Subject Access Request. Please note that you must verify your identity and request before further action is taken. As a part of this process, government identification may be required.

**Right to Data Portability:** You have a right to receive certain information you have provided to us in a 'machine-readable' format and/or request that we transmit it to a third party.

**Right to Erasure:** You have a right to request that we erase your personal data. However, we may not always be able to comply with your request of erasure for specific legal and regulatory reasons which will be notified to you, if applicable, at the time of your request.

**Right to Object:** In cases where we are processing your personal data on the basis of our legitimate interest, you can ask us to stop for reasons connected to your individual situation. We must then do so unless we believe we have a legitimate overriding reason to continue processing your personal data.

**Right to Lodge a Complaint:** You have the right to lodge a complaint with your national data protection authority. Further details can be found in the "Contact Us" section of this Policy.

**Right to Rectification:** Where your personal data is inaccurate, out-of-date or incomplete, you have the right to request an amendment to it.

**Right to Withdraw Consent:** Where you have given us your consent to process your personal data, you have the right to change your mind at any time and withdraw that consent.

If you wish to exercise any of these rights, please get in touch by using the details in the "Contact Us" section below. Please note we will ask you to verify your identity before proceeding with any request you make.

### Managing your Moneycorp marketing preferences

There are a number of ways you can update or stop direct marketing communications from us:

- Click the 'unsubscribe' link in any email communication that we send you. We will then stop any further emails from that particular business entity of Moneycorp. Please note unsubscribe links are not sent on service emails. Please note that unsubscribe links are not included in service emails because you cannot unsubscribe from service emails.
- If you have a Moneycorp Bank or International Payments account, login into your account, visit the 'My Account' section of the homepage and click on the "Manage my Communications" link.
- Email [DataProtection@moneycorp.com](mailto:DataProtection@moneycorp.com) or call +44 (0)20 3823 0009

If you have downloaded Moneycorp's App (UK only) and wish to disable push notifications, you can do this by following the below steps:

#### For iOS Devices:

- Open your Settings app and tap "Notifications"
- Swipe up until you see the Moneycorp App

- Select the Moneycorp App and tap the check box next to "Allow Notifications" to disable

#### **For Android Devices:**

- Open your Settings app and tap "More"
- Tap Application Manager and select "Downloaded"
- Select the Moneycorp App and tap the check box next to "Show Notifications" to disable

If you have opted in to receive Moneycorp's web notifications and wish to disable push notifications, you can do this by following the below steps:

#### **For Chrome browsers:**

- Open your Settings app and click 'Advanced'.
- Under 'Privacy and security', click Site settings.
- 'Click Notifications'.
- Choose to block or allow notifications:
  - (i) Block all: Turn off 'Ask before sending'.
  - (ii) Block a site: Next to 'Block', click 'Add'. Enter the site and click 'Add'.
  - (iii) Allow a site: Next to 'Allow', click 'Add'. Enter the site and click 'Add'.

#### **For Firefox browsers:**

- Click the menu button and select 'options'.
- Click 'Privacy & Security' from the left pane.
- Scroll to the Permissions section.
- Click the 'Settings' button next to notifications.
- Select the website.
- Click the 'Remove Website' button.

Please note that you may continue to receive communications for a short period after changing your preferences while our systems are fully updated.

#### **Moneycorp US Inc. Customers**

If you are a Moneycorp US Inc. customer, your personal data will be processed in accordance with the terms of this Policy and applicable U.S federal and state law. For the purposes of this Policy, references to 'personal data' includes 'personally identifiable information', 'personal information' (as defined in the California Consumer Privacy Act) and 'non-public personal information' (as defined in The Gramm-Leach-Bliley-Act).

As part of the Moneycorp Group, please note your personal data may be processed by other Group entities and third party service providers located outside the United States.

#### **California Privacy Rights**

This part of the Privacy Policy describes the rights of Californians under the California Consumer Privacy Act 2018 (“CCPA”). The CCPA requires businesses like us, which process Californian residents’ personal information, to provide certain information to them.

Like all our clients, you have the right to request a copy of your personal information. Under the CCPA, you can also request that we disclose how we have collected, used, and shared your personal information over the past 12 months, including the categories of personal information we collected and our purposes for doing so; the categories of sources for that information; the categories of third parties with whom we shared it for a business purpose and our purposes for doing so. California residents also have the right to submit a request for deletion of personal information under certain circumstances. If you wish to do any of these things, please contact us following the instructions in the Contact Us section below. However, please note that you must verify your identity and request first before further action is taken. As a part of this process, government identification may be required.

California residents also have a right to opt out of the sale of their personal information by a business and a right not to be discriminated against for exercising one of their Californian privacy rights. Moneycorp does not sell the personal information of any of its clients and does not discriminate in response to privacy rights requests.

In accordance with the CCPA, Moneycorp will also (a) never share your personal information with third parties for their own direct marketing purposes without your consent or (b) collect new categories of personal information or use them for materially different purposes without first notifying you.

### **Moneycorp PTY Customers**

Moneycorp is also bound by the Australian Privacy Principles (the “Principles”), established under the Privacy Act 1988. Moneycorp will comply with the Principles and this Policy sets out the basis on which any of your personal information will be processed by us and reflects Moneycorp’s commitment to maintain the confidentiality of personal information.

### **Contact Us**

You can direct any questions or complaints about the use or disclosure of your personal data to us at:

#### **Data Protection Officer**

**Email:** DataProtection@moneycorp.com

**Telephone:** +44 (0)20 3823 0009

**Post:** Floor 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

If you are based in the US and have any questions about this Policy or believe our customer records contain incorrect information about you, please contact us on 1-800-239-2389 or email us at [complianceinquiries@moneycorp.com](mailto:complianceinquiries@moneycorp.com).

If you feel that your personal data has not been handled correctly, or you are unhappy with our response to any requests you have made to us regarding the use of your personal data, you have the right to lodge a complaint with the Information Commissioner’s Office.

You can contact them by calling **0303 123 1113** or visiting [www.ico.org.uk](http://www.ico.org.uk).

If you are based outside the UK, you have the right to lodge your complaint with the relevant data protection authority in your country of residence.

A complete list of applicable European Data Protection Authorities can be found at: <https://ec.europa.eu>.

For US customers, complaints can be made to the Federal Trade Commission – <https://www.ftc.gov>.

For Australia customers, complaints can be lodged with the Office of the Australian Information Commissioner – <https://www.oaic.gov.au>.

For Hong Kong customers, complaints can be lodged with the Privacy Commissioner for Personal Data – <https://www.pcpd.org.hk>.

For other non-data protection matters, please contact your Account Executive or your usual point of contact. You can also speak to a member of our team by calling Customer Services [here](#).

## Changes

**Effective Date:** 25<sup>th</sup> May 2018

**Last Modified:** 20<sup>th</sup> March 2020

We reserve the right to amend this Policy from time to time without notice in order to be consistent with Data Protection Law requirements. Where we do make significant changes to this Policy, we will take appropriate steps to bring those changes to your attention.

## Glossary and Definitions

<p><b>Data Protection Law</b></p>	<p>This means <b>the EU General Data Protection Regulation 2016/679 (GDPR) and European Member’s States national implementing legislations;</b> the e-Privacy Directive 2002/58/EC (as amended by Directive 2008/136/EC) and European Member’s States national implementing legislations; US Federal Law (including, but not limited to The Federal Trade Commission Act, The Gramm-Leach-Bliley-Act of 1999 (GLBA), The CAN-SPAM Act 2003 and the Telephone Consumer Protection Act) (applicable to Moneycorp Inc and Moneycorp US Inc. only); US State Law (including, but not limited to The California Consumer Privacy Act 2018, The Standards for The Protection of Personal Information of Residents of the Commonwealth and The Florida Information Protection Act (applicable to Moneycorp Inc and Moneycorp US Inc. only); The Australian Privacy Act 1988 (applicable to TTT Moneycorp PTY Limited only); The Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) (Ordinance) (PCDP) (applicable to Moneycorp (Hong Kong) Limited only); The Data Protection Law (DIFC Law No. 1 of 2007) (UAE representative office only); and The Internet Bill of Rights Law (Marco Civil da Internet) and The Consumer Protection Code (Código de Defesa do Consumidor) (applicable to Moneycorp Banco de Câmbio only).</p>
<p><b>European Economic Area</b></p>	<p>The means the countries of the European Union and members countries of the European Trade Association. A complete list of applicable countries can be found at: <a href="https://www.gov.uk/eu-eea">https://www.gov.uk/eu-eea</a></p>
<p><b>Moneycorp Group</b></p>	<p>This includes: Moneycorp Bank Limited (Gibraltar); Moneycorp CFX Limited (UK); Moneycorp Financial Risk Management Limited (UK); Moneycorp (Hong Kong) Limited (including UK branch); Moneycorp Shared Services Limited (UK); Moneycorp S.L.U. (Spain); Moneycorp Technologies Limited (UK); Moneycorp Technologies Limited (Ireland), including Romanian and Spanish branches; Moneycorp Inc. (U.S.). Moneycorp US Inc. (U.S); Moneycorp Banco de Câmbio (Brazil); TTT Moneycorp Limited (UK) including UAE Representative Office; TTT Moneycorp Pty Limited (Australia). For full details including company registration numbers and addresses please click <a href="#">here</a>.</p>
<p><b>Personal Data</b></p>	<p>This means information that can be used to directly or indirectly identify a living person. Also referred to as ‘personal information’, ‘personally identifiable information’ and ‘non-public personal information’.</p>



<p><b>Process, Processing, Processed</b></p>	<p>This means operation or set of operations which are performed on data. This includes collecting, viewing, recording, organising, structuring, storing, using and destroying.</p>
<p><b>Referring Partner</b></p>	<p>This means an entity who has referred an individual or company to a Moneycorp Group establishment in order to engage in our services. They are also known as Introducers and include property agents, law firms, financial accountants and banks.</p>
<p><b>Services</b></p>	<p>This means our foreign exchange, international payment and bank products and services provided by Moneycorp Group companies.</p>