

Terms and Conditions

This FX Transaction Agreement (the “**Agreement**”) is made as of the date set forth on the attached Customer Information Form, between (1) the customer named on the Customer Information Form (the “**Customer**”) which shall jointly include such of the Customers Affiliates where such Affiliate has been noted on the Customer Information Form, and on whose behalf the Customer jointly enters into this Agreement, and (2) GPS Capital Markets Limited, with registered number 7953428 whose registered office is at 10 John Street, London WC1N 2EB and whose trading address is at 1 Finsbury Circus, London EC2M 7EB (regulated by the FCA under number 605598) (“**GPS**”), for and on behalf of itself, its parent company GPS Capital Markets Inc. whose address is 10813 S. River Front Pkwy, Suite 400 South Jordan, Utah 84095, USA and its Affiliates for the purpose of clause 7. Each being a “**Party**” and together the “**Parties**”. The Customer and GPS hereby agree as follows:

1. Definitions and Interpretation.

- 1.1 For purposes of this Agreement: “**Affiliates**” means all entities having control (as defined in section 1124 of the Corporation Tax Act 2010) of, or controlled by, or under common control with, a Party. “**Blocked Persons**” means any person or organisation: (i) listed in Schedule 2 of the Terrorism Act 2000 (as amended), (ii) listed on the HM Treasury’s Consolidated List of Financial Sanctions Targets, (iii) owned or controlled by, or acting for or on behalf of, any person listed in Schedule 2 of the Terrorism Act 2000 or HM Treasury’s Consolidated List of Financial Sanctions Targets, (iv) with which GPS is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Laws (as such term is defined in clause 11.1(a)), (v) with whom GPS believes it is prohibited from conducting transactions by virtue of any government-issued sanctions presently in force or created at a future date, or (vi) that commits, threatens or conspires to commit or supports “terrorism” as defined in the Terrorism Act 2000. “**Business Day**” means any day other than a Saturday, Sunday or public holiday in the United Kingdom when banks are open for business. “**Currency**” means money denominated in the lawful currency of any country or the Euro. “**FCA Rules**” means the FCA Handbook published by the FCA as in force from time to time. “**FSMA**” means the Financial Services and Markets Act 2000. “**FX Transaction**” means any transaction between the Parties for the purchase by one Party of an agreed amount in one Currency against the sale by it to the other of an agreed amount in another Currency (including any spot or forward purchase or sale, or any swap transaction, and including specifically any options to enter into any combination of the foregoing). “**Professional Client**” means a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs in accordance with FSMA and the FCA Rules. “**Regulations**” means the Payment Services Regulations 2017 which at the date of this Agreement can be found at <https://www.legislation.gov.uk/ukxi/2017/752/content/s/made>. “**Value Date**” means the Business Day upon which the obligation to deliver Currency pursuant to a relevant FX Transaction is to be performed. Other capitalised terms have the meanings set forth in the clauses of this document.

- 1.2 Any Confirmation (as detailed in clause 4.5) as agreed from time to time between the Parties, shall form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the applicable Confirmation. Clause headings shall not affect the interpretation of this Agreement. A reference to a **person** or **party** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality). Unless the context otherwise requires, words in the singular shall include the plural and vice versa. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to **writing** or **written** shall include faxes and e-mail.

2. Mutual Representations and Warranties.

Each Party acknowledges, represents and warrants to the other on the date hereof and as of the date of each FX Transaction, as follows: (a) it is duly organised and existing under the laws of the country or state of its organisation, and is qualified to conduct business and is in good standing in each jurisdiction in which its business is conducted; (b) the execution, delivery and performance of this Agreement and the documents relating to each FX Transaction are within its power, have been duly authorised, constitute its legal valid and binding obligations, and do not conflict with any provision of either its articles of association (where a limited company), or equivalent documents, or of any law, agreement or undertaking to which it is a party or by which it is bound; (c) it is capable of understanding (on its own or with independent professional advice, which it will seek if appropriate) the risks involved in a FX Transaction and is not a fiduciary or advisor to the other; and (d) it has the authority to bind its Affiliates in the manner set out in this Agreement.

3. Customer Representations and Warranties.

- 3.1 The Customer acknowledges, represents and warrants in addition to those set out at clause 2 that: (a) it is a corporation, partnership, organisation, trust, or other entity that is entering into this Agreement; (b) it has the financial ability to deliver and accept delivery of Currencies under the terms of each FX Transaction in connection with its line of business; (c) all information provided at the start of this Agreement is true and accurate in all respects and that the Customer will promptly inform GPS of any changes to such information, including any additional

authorisations; (d) it will observe the terms of this Agreement in any FX Transaction entered into with GPS; (e) it will notify GPS without undue delay on becoming aware of any loss, misappropriation, theft, or unauthorised usage arising from a FX Transaction; (f) it will take all reasonable steps to keep its personalised security features safe; (g) it has legal title to all funds used in connection with FX Transactions entered into under this Agreement; (h) it is solely responsible for making its own independent appraisal and investigations into the risks of the FX Transaction and has sufficient knowledge, market sophistication, professional advice and experience to make its own evaluation of the merits and risks of such a FX Transaction; (i) it wishes to be treated as a Professional Client and acknowledges that it shall not have the protections given to retail clients under the FCA Rules; (j) it understands that no warranty is given by GPS to the Customer as to the suitability of any FX Transactions and/or products or services that may be provided or traded from time to time by GPS under this Agreement; and (k) it will ensure that, where the Customer consists of more than one legal entity or private individual, each of shall be jointly and severally liable to GPS for payment of any amounts that remain outstanding by the Customer to GPS from time to time which be overdue for payment.

- 3.2 The Customer further represents and warrants that it does not fall within the categories specified in clause 5.1(a) and (b) (micro-enterprises and small charities) and accordingly the Parties agree that Part 5 of the Regulations does not apply to this Agreement. In the event that the Customer falls within the categories specified in clause 5.1(a) and (b), the Customer shall notify GPS immediately and upon receipt by GPS of the Customer's notification, the warranty given in this clause 3.2 shall no longer apply to the Customer. In the event that the Customer notifies GPS of a change in status under this clause 3.2, then clause 5 shall be applicable to the Customer.

4. FX Transaction Procedure.

- 4.1 Subject to the terms of this Agreement, GPS may agree to enter into FX Transactions with the Customer through its Authorised Representative(s). Each FX Transaction entered into between the Parties on or after the date on which this Agreement is made, shall be governed by this Agreement.
- 4.2 FX Transactions may be initiated over the telephone; by email; via the internet through the GPS website; through the GPS mobile device application; or in any other manner agreed in writing by the Parties. If a quotation is given verbally by GPS over the telephone or otherwise and is not accepted when offered, such quotation will terminate automatically and shall be of no effect. Notwithstanding any other provision of this Agreement, GPS's decision as to whether there has been valid acceptance by the Customer will be final. Each Party shall record any telephone conversation or maintain a written note of a face-to-face meeting between the Parties in connection with this

Agreement or any FX Transaction for the purposes of record keeping, training or fraud detection. If permitted by law, such recordings may be used as evidence for any legal purpose.

- 4.3 The Customer hereby consents to and authorises GPS to transfer any funds payable to the Customer under a FX Transaction to a third party designated by the Customer in a completed Electronic Transfer Authorisation Form, or in accordance with any other verbal, electronic, or written instructions given by an Authorised Representative ("**Payment Instruction**"). As a security measure, where dual authorisations have been granted to a single Authorised Representative, GPS may (but shall not be obligated to) contact a second Authorised Representative of the Customer to verify such instructions. In website-initiated transactions where dual authorisation has not been granted to a single Authorised Representative, Payment Instructions must be approved by a second designated Authorised Representative. The Customer agrees to indemnify GPS and GPS's employees and hold them harmless from any claim, loss or expense suffered in connection with a Payment Instruction where such a security procedure is followed. If the Customer has not designated a second Authorised Representative, the Customer acknowledges that placing dual authorisation in a single person creates a greater risk of unauthorised transactions and the Customer expressly agrees to be bound by any Payment Instruction received by GPS pursuant to this Agreement, whether or not actually authorised. If the Payment Instruction identifies the beneficiary or its bank by a unique identification number ("**UIN**"), GPS may act solely on the basis of such UIN, regardless of whether the name of the beneficiary or its bank was also provided, and this differs from the UIN. Where a FX Transaction is executed by GPS in accordance with an incorrect UIN provided by the Customer, it will be deemed to have been correctly executed, and GPS shall be entitled to charge the Customer for its reasonable costs in attempting to recover any incorrectly executed FX Transaction.
- 4.4 If one or more Designated Online Administrators (as detailed above) have been named by the Customer, GPS may rely on all notifications received from such Online Administrator(s), (including specifically, but without limiting the generality of this statement, notices of appointments and removals of Authorised Representatives and Online Administrators, and their respective Transaction Limits (both for the purposes of initiating or approving a FX Transaction). GPS may rely on and honour instructions from such Online Administrator(s) and all Payment Instructions (both initiations and approvals) issued by Authorised Representatives named in such notices and by such Designated Online Administrator(s), to the same extent as though such individuals had been originally named in this Agreement.
- 4.5 Each FX Transaction shall be confirmed by GPS by post; facsimile; e-mail; over the internet through the

GPS website; or via any other electronic means from which it is possible to produce a hard copy (each, a “Confirmation”). A FX Transaction initiated through the procedures set out in the GPS website in accordance with the Regulations and accepted by GPS will not require a separate written Confirmation. Each Confirmation will be in the form determined by GPS in accordance with the Regulations, and will specify (i) the Parties thereto; (ii) the FX Transaction UIN; (iii) the contact details for GPS; (iv) a description of the relevant FX Transaction; (v) the amounts being bought, sold or remitted as applicable; (vi) any other term generally included in writing in accordance with the Regulations and that of any relevant foreign exchange market; (vi) the Currencies being bought or sold by each Party and the amounts thereof; and (vii) the Value Date of the FX Transaction.

- 4.6 A Confirmation given by a Customer will be deemed to have been received by GPS on the same Business Day on which it was given (or is agreed to have been given if set in the future by agreement of the Parties) unless Confirmation was not received before 3pm GMT on a Business Day, in which case it will be deemed to have been received on the first Business Day thereafter. Subject to clause 5.2, a FX Transaction cannot be revoked, varied or cancelled by the Customer without GPS’ written approval in accordance with clauses 4.7, to 4.10 (inclusive), regardless of the medium in which such FX Transaction was initiated.
- 4.7 If the Customer wishes to revoke, vary or cancel any FX Transaction, a Customer Authorised Representative shall provide a written request to GPS not less than 2 clear Business Day prior to the Value Date.
- 4.8 Without prejudice to any of its other rights under this Agreement, GPS may its sole option grant such request to the Customer, subject to any associated charges or variations to the terms of the FX Transaction that are considered by GPS to be reasonable or necessary.
- 4.9 Where the Customer accepts GPS’s terms of revocation, variation or cancellation (as appropriate) pursuant to clause 4.8, it shall confirm this in writing to GPS acting by its Authorised Agent no later than 1 clear Business Day prior to the Value Date, whereupon such terms shall be binding upon the Parties to the exclusion of any terms originally agreed in the relevant Confirmation as more particularly set out in GPS’ grant of request and the Customer’s confirmation of acceptance.
- 4.10 Where a FX Transaction is revoked, varied or cancelled by agreement between the Parties, GPS shall be entitled to charge the Customer for its reasonable costs in carrying out the revocation, variation or cancellation
- 4.11 GPS shall provide written confirmation to the Customer of the amount being transferred under the Payment Instruction and the amount of its charges

immediately following the FX Transaction. GPS shall be entitled to deduct its charges for the FX Transaction before crediting it to the Customer. GPS basis its fees on the spread offered to the Customer.

- 4.12 GPS reserves the right to suspend, reject or cancel a FX Transaction or to refuse to issue a Confirmation where: (i) GPS reasonably believes that any of the FX Transaction details provided by the Customer are unclear; or (ii) a FX Transaction was not authorised by an Authorised Representative; or (iii) an Event of Default occurs (as defined in clause 6.1); or (iv) there are reasonable grounds for suspicion relating to the security of the Payment Instruction; or (v) there are reasonable grounds for suspicion of unauthorised or fraudulent use of the Payment Instruction; or (vi) in the case of a credit line, there is a significantly increased risk that the Customer may be unable to fulfil its liability to pay. In each case, GPS shall notify the Customer of the refusal before carrying out such measures, unless to do so would compromise reasonable security measures or would otherwise be unlawful. If GPS is unable to notify the Customer before the refusal, then it shall do so immediately after such measures have been taken or so soon as GPS is lawfully permitted to do so. Such notification will detail the reasons for such refusal, and where relevant, the procedure for rectifying any factual errors that led to the refusal (unless such notification would be unlawful). In each case, GPS shall be entitled to charge the Customer for its reasonable costs in issuing such a notification where the refusal is reasonably justified.
- 4.13 On the Value Date of a FX Transaction, each Party shall deliver to the other Party the amount of the Currency to be delivered by it pursuant to such FX Transaction; provided, however, that if on the Value Date more than one delivery of a particular Currency is to be made between the Parties, then each Party shall aggregate the amounts of such Currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Party owing the larger aggregate amount to the other Party, and, if the aggregate amounts are equal, no actual delivery of the Currency need be made.
- 4.14 The Customer recognises that whilst GPS is committed to upholding the highest security standards in accordance with the Regulations, it cannot always effectively determine whether a request to enter into a FX Transaction communicated by telecommunication or similar means is actually authorised or authentic. Accordingly, the Customer assumes all risks in connection with such communication purported to be made by an Authorised Representative and GPS shall not be liable for any loss of profit, or for any indirect or consequential loss arising under or in connection with the unauthorised FX Transaction, where it executes such FX Transaction in good faith.

4.15 Subject to the provisions relating to micro-enterprises and charities detailed in clause 5, the Parties agree that:

- (a) regulations 60, 62, 63, 64, 75, 76 and 77 of the Regulations will not apply to this Agreement;
- (b) for the purposes of regulation 59(1) of the Regulations, the Customer must notify GPS no later than 5 days after the debit date on becoming aware of any unauthorised FX Transactions;
- (c) where the Customer denies having authorised a FX Transaction, or claims that a FX Transaction has been incorrectly executed, the Customer must prove that such FX Transaction was not authorised or incorrectly executed by the Customer. If proven, then subject to clauses 4.4 and 4.14, the Customer will be entitled to a refund of the amount of the FX Transaction, and where applicable, restoration of its debited payment account; and
- (d) the Customer shall be liable for any losses incurred in respect of unauthorised FX Transactions, including those arising from either the use of a lost Payment Instruction, or the Customer's failure to keep their personalised security features safe.

4.16 GPS reserves the right to make any changes to its FX Transaction services which are necessary to comply with any applicable law, or which do not materially affect the nature or quality of the FX Transaction services offered. Any such changes shall be communicated in writing, which includes notices placed on GPS' website. The Customer should therefore check GPS' website prior to issuing a Payment Instruction, and by accepting this Agreement, the Customer is deemed to have accepted any changes introduced to these terms pursuant to this clause 4.16 in accordance with clause 4.17.

4.17 So far as is lawfully possible, any changes to this Agreement made by GPS pursuant to clause 4.16 or otherwise will be communicated to the Customer in accordance with clause 4.16 not less than 2 months before such changes are due to take effect unless such a change is to the Customer's advantage; or represents a change to an external reference exchange rate to which the Customer's exchange rate is linked; or cannot be communicated within this timeframe due to application of the law or for GPS's reasonable commercial reasons. In these circumstances, GPS may make the change immediately and inform the Customer at a later stage within a reasonable timeframe. If the Customer does not object to the changes made within the period of 2 months after the change was notified, then they shall be deemed to accept such changes.

4.18 This Agreement incorporates the terms agreed between the Parties with respect to each FX Transaction and each related Confirmation and all

amendments thereto, and shall constitute a single agreement between the Parties with respect to such FX Transaction. In the event of any inconsistency between the terms of a Confirmation and the provisions of this Agreement, the terms of the Confirmation shall prevail.

5. Micro-enterprises and Charities

5.1 The following provisions of this clause 5 apply solely to the following categories of Customer and to the exclusion of any other conflicting clauses in this Agreement:

- (a) a micro-enterprise (being a business employing fewer than 10 people with an annual turnover and/or annual balance sheet not exceeding €2 million). Please note that the Customer will not be a micro-enterprise where it is part of a larger group whose aggregate annual turnover exceeds the €2 million threshold; or
- (b) a small charity (being a registered charity with an annual income of less than £1 million).

5.2 The Customer will be able to cancel a standing order or direct debit to be paid from their account up to the end of the Business Day before the payment is due.

5.3 In the event that the Customer discovers an unauthorised, incorrectly executed, defectively executed, or non-executed FX Transaction, the Customer must notify GPS without undue delay and in any event no later than 13 months from the date of the debit of that FX Transaction on becoming aware of any unauthorised or incorrectly executed FX Transaction. If the Customer has notified GPS accordingly, it is GPS's responsibility to prove that such FX Transaction was authenticated by the Customer, accurately recorded, entered in the payment service provider's accounts and not affected by technical breakdown or some other deficiency (as appropriate).

5.4 Where a FX Transaction is proven to have not been properly authorised by the Customer, or incorrectly executed, or defectively executed, or there was a failure to execute the FX Transaction in accordance with clause 5.3, the Customer will be entitled to a refund of the amount of the FX Transaction, together with any interest that has fallen due, and where applicable, restoration of its debited payment account.

5.5 If the Customer suffers any losses incurred in respect of an unauthorised FX Transaction arising out of the loss, theft, misappropriation or failure to keep secure any details relevant to the FX Transaction, the Customer's maximum liability in respect of the FX Transaction will be £50 unless the Customer has acted fraudulently, or negligently, or allowed another person to use its account, or failed to comply with the Customer warranties given in clause 3, in which instance the Customer will be liable for all losses caused.

5.6 Where the Customer disagrees with a change to the terms of this Agreement made in accordance with clause 4.17, the Customer has the right to terminate this Agreement without penalty by giving GPS notice before the changes are due to take effect. The Customer shall be deemed to have accepted any changes to this Agreement if the Customer fails to notify GPS of any disagreement before this time.

6. Default.

6.1 Any of the following shall constitute an event of default (an “**Event of Default**”) with respect to a Party:

- (a) the Party fails to deliver a Currency on the Value Date thereof or make any other payment required under this Agreement within two Business Days after such delivery or payment is due;
- (b) the Party fails to perform or observe any other term, covenant or obligation contained in this Agreement and does not remedy such failure within the lesser of 5 Business Days or such time as is reasonable in the opinion of GPS having regard to the circumstances of such breach;
- (c) any representation made in this Agreement by the Party proves to have been false or misleading in any material respect at the time made or deemed to have been made;
- (d) the Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 or (being a partnership) has any partner to whom any of the foregoing apply;
- (e) the Party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (where a company) for the sole purpose of a scheme for a solvent amalgamation of that Party with one or more other companies or the solvent reconstruction of that Party;
- (f) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Party (being a company) other than for the sole purpose of a scheme for a solvent amalgamation of that Party with one or more other companies or the solvent reconstruction of that Party;
- (g) a creditor or encumbrancer of the Party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or

enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days;

- (h) an application is made to court, or an order is made, for the appointment of an administrator or if a notice of intention to appoint an administrator is given or if an administrator is appointed over the Party (being a company);
- (i) a floating charge holder over the assets of the Party (being a company) has become entitled to appoint or has appointed an administrative receiver;
- (j) a person becomes entitled to appoint a receiver over the assets of the Party or a receiver is appointed over the assets of the other Party;
- (k) any event occurs or proceeding is taken with respect to the Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 6.1(d) to clause 6.1(j) (inclusive); or
- (l) the Party suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business.

6.2 Any failure by the Customer to make a payment or perform or observe any term or covenant under any other instrument or agreement between the Customer and GPS, shall constitute an Event of Default.

7. Remedies.

7.1 If an Event of Default occurs, the non-defaulting Party (which in the instance of GPS, shall also include any Affiliate of GPS which may enforce the provisions of this clause 7 on GPS's behalf), may, by written notice to the defaulting Party stating the relevant Event of Default, elect to terminate all outstanding FX Transactions by designating a date at least 5 but not more than 30 Business Days after the date of the notice (an “**Early Termination Date**”), on which all FX Transactions then outstanding will terminate. In connection with an Early Termination Date, the following will apply:

- (a) GPS will determine a market price for the applicable FX Transactions as follows: GPS will obtain quotes for each terminated FX Transaction from two (or more) Currency dealers for the price that the non-defaulting Party would be required to pay (or would receive) to enter into a FX Transaction that would provide to such Party a return equal to the economic equivalent such Party would receive if the terminated FX Transaction had not been terminated (the “**Market Price**”). The Market Price will be the average of such quotes;
- (b) if a Market Price cannot be determined for any terminated FX Transaction, or the Market Price does not produce a commercially reasonable result, GPS will determine in good faith from available sources the total loss (or gain) incurred

by the non-defaulting Party as a result of the termination of the FX Transaction (a “**Substitute Market Price**”). A loss shall include, among other things, any loss incurred in terminating, obtaining or re-establishing any hedge or related trading position, but shall exclude any interest due as described in clause 7.6;

- (c) if the Value Date for any FX Transaction occurs on or prior to the Early Termination Date but the required delivery of Currency has not been made before the Early Termination Date, GPS will calculate the net amount to be paid (or received) by the non-defaulting Party with respect to all such FX Transactions (“**Unpaid Amounts**”);
- (d) GPS will determine (X) the sum of all Market Prices the non-defaulting Party would be required to pay, all Substitute Market Prices that represent a loss by the non-defaulting Party, and all Unpaid Amounts that represent an amount to be received by the non-defaulting Party (the “**NDP Loss**”), and (Y) the sum of all Market Prices the non-defaulting Party would receive, all Substitute Market Prices that represent a gain by the non-defaulting Party, and all Unpaid Amounts that represent an amount to be paid by the non-defaulting Party (the “**NDP Gain**”).

7.2 Within two Business Days after the Early Termination Date (or within two Business Days after notice from GPS, if the Party making the payment is not GPS), the defaulting Party shall pay to the non-defaulting Party the amount, if any, by which the NDP Loss exceeds the NDP Gain.

7.3 If the Customer is in default of this Agreement, including by reason of its delay in performing any obligations incumbent upon the Customer (except where such delay is due to the delay or non-performance by GPS of any of its obligations under this agreement or the occurrence of a Force Majeure Event as defined in clause 10), it will indemnify GPS for all of the costs and expenses incurred by GPS in the enforcement and protection of its rights and the collection of amounts due under this Agreement, including all legal fees and costs.

7.4 Without prejudice to any other rights that GPS may have under this Agreement, where the Customer is in default of its payment obligations pursuant to this clause 7 for more than 30 days, and the Customer consists of more than one legal entity or private individual, each of them shall be jointly and severally liable to GPS for payment thereof.

7.5 Each payment under this clause shall be made in Pounds sterling unless otherwise agreed in writing by the Parties. The Party making such payment shall convert any such payment that would be otherwise made in a different Currency into an equivalent amount of Pounds sterling at the relevant spot exchange rate (of a recognised Currency dealer selected in good faith by such Party) for value at or before 11:00 a.m. GMT on the date the payment is to

be made (the “**Applicable Rate**”). If such scheduled payment is not made on the due date thereof and the relevant spot exchange rate on the date of actual payment would result in the receiving Party receiving less than it would have at the Applicable Rate, then the paying Party shall also pay to the receiving Party an amount equal to the difference, if any, between the Applicable Rate and the relevant spot exchange rate available for an equivalent amount of Pounds sterling at or before 3:00 p.m. GMT on the date the payment is actually made.

7.6 In addition to all other amounts payable hereunder, any amount that is required to be paid by one Party to the other under the terms of this Agreement and is not paid when due shall bear interest on the overdue amount at the rate of 5% per annum above the then current base lending rate of the Bank of England accruing on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment, and compounding quarterly.

7.7 Except as expressly provided in this Agreement, the rights and remedies available to GPS as provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law and shall be enforceable by GPS and/or its Affiliates.

8. Termination.

8.1 The Parties shall have the right to terminate this Agreement as set out in clause 7.1.

8.2 Without limiting its other rights or remedies, each Party shall have the right to terminate this Agreement by giving the other Party one month’s written notice.

8.3 Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this agreement shall remain in full force and effect.

8.4 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination.

9. Limitation of Liability

9.1 GPS shall not be liable to the Customer for any loss or damage which the Customer may incur:

- (a) as a result of any breach by the Customer of any of the provisions set out in clauses 2, 3, 4.3 and 4.4;
- (b) where, following an Event of Default, GPS elects to suspend, reject or cancel a FX Transaction or to refuse to issue a Confirmation in accordance with clause 4.12, or terminate this Agreement in accordance with clause 7.1;
- (c) where GPS exercises its sole discretion under clause 4.12 at any time to refuse to issue

Confirmation or (subject to the requirements of the Regulations) an FX Transaction;

- (d) as a result of any fluctuation in any exchange rate;
- (e) where the Customer does not provide GPS with any amount required from the Customer by the due date; or
- (f) as a result of any act or omission by the Customer or any Authorised Representative of the Customer.

9.2 Save in relation to any FX Transaction which we performs for the Customer that is governed by the Regulations, GPS's total liability to the Customer (whether in contract, tort (including negligence and breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with the performance, or contemplated performance, of the Agreement or GPS's delivery of services to the Customer and in respect of any representation, statement or tortious act or omission arising under or in connection with the Agreement and for all and any losses, costs (including legal costs), claims, damages, expenses, taxes, charges and any other liability whatsoever relating to the Agreement or any of GPS's services (together "**Liability**") is, subject to clause 9.6, limited to the lower of:

- (a) the total amount paid by the Customer to GPS under the Agreement; or
- (b) £1,000,000 Pounds Sterling.

9.3 The Customer hereby fully indemnifies GPS and shall keep GPS fully indemnified in respect of all and any liability (including any Liability) which GPS incurs as a result of:

- (a) the Customer's breach of this Agreement or of any other term or condition of the Agreement or of any other term or condition relating to any services or products provided by GPS from time to time;
- (b) any act or omission by the Customer or any Authorised Person;
- (c) any termination of the Agreement by GPS pursuant to a Customer's Event of Default.

9.4 GPS shall only be liable to the Customer for any direct loss or damage caused to the Customer or the Customer's property by GPS. In no event are GPS liable to the Customer or any third party for any type of loss or damage which under English law is considered to be "indirect loss" or "consequential loss" (being loss or damage which does not follow directly from GPS's breach of the terms of the Agreement) nor are GPS liable for any loss of data, loss of profits, loss of revenue, loss of turnover, loss of sales, loss of production, loss of anticipated savings, loss of goodwill, loss of business opportunity or contracts or any special, indirect, consequential or pure economic loss, costs, damages, charges or

expenses or any other economic loss whatsoever arising out of or in connection with the performance, or contemplated performance, of the which an English court would not consider to be direct financial loss or damage to the Customer or to the Customer's property.

9.5 GPS are not liable under the Agreement to any third party and are not liable for any loss or damage whatsoever caused to any third party. The Customer hereby fully indemnifies GPS and shall keep GPS fully indemnified in respect of all and any losses, costs (including legal costs), claims, damages, expenses, taxes, charges and any other liability whatsoever which GPS may incur at any time to any third party in connection with GPS's performance, or contemplated performance, or otherwise in connection with any instruction from the Customer or any Authorised Person.

9.6 No provision of this clause 9, nor any other provision of GPS's Terms, shall have as its object or effect the exclusion or limitation of any liability GPS may have for personal injury or death resulting from GPS's negligence or for fraud or any other liability which it is not possible for GPS to exclude or limit by law or regulation.

10. Force Majeure.

GPS shall not be liable to the Customer as a result of any delay or failure to perform its obligations under this Agreement as a result of a Force Majeure Event. A "**Force Majeure Event**" means an event beyond the reasonable control of GPS including but not limited to strikes, lock-outs or other industrial disputes (whether involving the workforce of GPS or any other party), failure of a utility service or transport network, act of God, flood, earthquake, windstorm or other natural disaster, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions, terrorist attack, riot, civil war, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, explosion, collapse of building structures, failure of plant machinery, machinery, computers or vehicles, or accidental damage, flood, storm, interruption or failure of utility service including but not limited to electric power, gas or water, or default of suppliers or subcontractors. If any of these circumstances occur then the Agreement shall be suspended for the period during which they continue or, at GPS's discretion, GPS may terminate the Contract.

11. Anti-Money Laundering and Anti-Terrorism Laws.

11.1 The Customer acknowledges, represents and covenants for and on behalf of itself and its Authorised Representatives that:

- (a) it is familiar with, and will comply in all material respects with, all applicable laws, regulations, orders, or equivalent in effect from time to time relating to anti-money laundering and counter

terrorism (“**Anti-Terrorism Laws**”) of the UK, including the Regulations, the Terrorism Act 2000, the Proceeds of Crime Act 2002, and the Serious Organised Crime and Police Act 2005;

- (b) all FX Transactions carried out by the Customer are subject to Anti-Terrorism Laws, and that GPS may provide information to governmental authorities to assist in such regard;
- (c) GPS’s performance under this Agreement is also to be subject to compliance with all applicable Anti-Terrorism Laws;
- (d) it will not conduct business with any Blocked Persons; and
- (e) it will take such other action as GPS may reasonably request in connection with Anti-Terrorism Laws.

12. Privacy Protection

12.1 Personal Information. In accordance with GPS’ Privacy Notice, which can be found at www.gpsfx.com/Home/PrivacyPolicy. GPS restricts access to Customers’ non-public personal information to those employees and agents who need to know that information to provide products or services to the Customer or fulfil certain obligations described above. GPS also maintains physical, electronic and procedural safeguards to guard Customers’ non-public personal information, and will only disclose non-public personal information about its Customers or former Customers in certain limited circumstances such as the following: (a) where it is necessary to effect, administer, or enforce a FX Transaction requested or authorised by the Customer, or in connection with servicing or processing a financial product or service requested or authorised by the Customer; (b) where such sharing is reasonably necessary to protect the confidentiality or security of Customer records, the services or products offered by GPS, or the transactions that GPS processes or handles; (c) to protect against or prevent actual or potential fraud, identity theft, unauthorised transactions, claims or other liability; (d) for resolving Customer disputes or inquiries or checking credit; or (e) to comply with national, international or local laws, regulations or other legal requirements, such as Court Order or other legal process. The preceding list sets forth examples only, and is not exhaustive. For full information concerning GPS’s privacy practices and lawful basis for processing of personal information, please see our Privacy Notice, which can be found at www.gpsfx.com/Home/PrivacyPolicy.

12.2 Data Protection. In accordance with applicable data protection laws, including the General Data Protection Regulation (GDPR), the UK Data Protection Act 2018, and any other laws, regulations or other binding rules that apply to the processing of personal data as may be amended from time to time (“**Applicable Privacy Laws**”), GPS is committed to safeguarding the Customer’s privacy and personal

information against unauthorised or unlawful processing and against accidental loss or destruction of, or damage to, personal data. Accordingly places great importance on the technical and organisational security of all personally identifiable information associated with the Customer. GPS’ privacy practices, lawful basis for processing and security measures applicable to the treatment of personal data are set out in the Privacy Notice, which can be found at www.gpsfx.com/Home/PrivacyPolicy. By using our Services, you agree to the terms set out in our Privacy Notice. Each Party warrants and represents to the other that in relation to this Agreement, it shall comply with all the requirements of all Applicable Privacy Laws. The Customer acknowledges and agrees that details of any individual’s names, address and payment records supplied to GPS by the Customer may be submitted to a credit reference agency, and personal data will be processed by and on behalf of the GPS by third parties in accordance with GPS’ Privacy Notice. The Customer warrants that it has all permissions, consents or other lawful basis for the provision of such personal information to GPS.

12.3 Privacy Risks involved in Foreign Currency Trading. GPS may, in the course of its business, transfer Customer’s personal data to countries outside of the European Economic Area which may not have an adequate level of protection to the standard of Applicable Privacy Laws. However, all personal data, whether held by GPS, or by its Affiliates, sub-contractors or agents, will be afforded an adequate level of protection against any unauthorised or accidental disclosure, access or deletion. By agreeing to this Agreement, the Customer hereby agrees to such data being so used and transmitted as stated above.

12.4 New Products and Services. In accordance with GPS’ Privacy Notice, unless the Customer has indicated otherwise, GPS may contact representatives of the Customer (by telephone, mail, email or other means) with information about the products and services available which GPS believes may be of interest to the Customer. If the Customer prefers not to receive marketing promotions, the Customer should advise GPS and GPS will cease such contact.

13. General.

13.1 This Agreement and all FX Transactions made pursuant to it shall be in the English language.

13.2 The GPS name is a registered trade mark of GPS. GPS is the owner or the licensee of all intellectual property rights in the GPS name, all information provided by GPS to the Customer in any form including, but not limited to the information displayed on the GPS website, and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.

- 13.3 In the event that the Customer requires any further information in relation to the Regulations or has any questions regarding the impact of the Regulations on this Agreement, or requires a copy of this Agreement, then any such requests should be directed to the GPS Compliance Team at compliance@gpsfx.com.
- 13.4 Should the Customer have any complaints regarding the FX Transaction, the Customer must contact their designated GPS account executive in the first instance for details of GPS's complaints procedure. Customers falling within the category of Customer detailed at clause 5.1 will also be eligible to approach the Financial Ombudsman Service for redress.
- 13.5 Subject to clauses 1.2 and 4.16, this Agreement (including any FX Transactions made hereunder from time to time) constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes and extinguishes all prior communications, agreements, promises, assurances, warranties, representations and understandings, whether written or oral, between the Parties with respect thereto. This Agreement may not be waived except in writing signed by the Parties. A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy.
- 13.6 This Agreement may be executed in one or more counterparts (which may be electronic), each of which shall be deemed an original and all of which, taken together, shall constitute one and the same agreement.
- 13.7 All rights, powers and remedies provided herein are cumulative and shall be in addition to all rights, powers and remedies provided by law or equity. Any forbearance, failure or delay on the part of either Party in exercising any right, power or remedy hereunder shall not be deemed a waiver of such right, power or remedy and any single or partial exercise of any right, power or remedy shall not preclude the further exercise of such right, power or remedy.
- 13.8 If any one or more provisions of this Agreement is determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective. GPS reserve the right to amend the terms of this Agreement at any time, and will give the Customer two months' notice of any such changes. However, changes in interest or exchange rates may be applied immediately and without notice.
- 13.9 Nothing in this Agreement shall limit or exclude GPS's liability for death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors; or fraud or fraudulent misrepresentation.
- 13.10 Except as set out in this Agreement, all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from the Agreement. Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement. Nothing in this clause limits or excludes any liability for fraud.
- 13.11 Except where otherwise stated in this Agreement, all notices and other communications to either Party hereunder shall be in writing (including facsimile, email or similar writing) and shall be given to such Party at its address or facsimile number or email address set forth in the most recent Confirmation. Each such notice or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted and the appropriate answer back is received or (ii) if given by any other means, when delivered at or to the appropriate address or email address.
- 13.12 The Customer may not assign (whether by operation of law or otherwise) its rights or obligations under this Agreement without GPS' written consent. This Agreement shall inure to the benefit of and be binding upon the Parties' successors and permitted assigns.
- 13.13 Nothing in this Agreement shall be construed to amend or interpret any credit arrangement of the Customer with GPS. The execution of this Agreement is independent of any credit extension and does not imply that any credit extension will be made except to the extent otherwise provided herein.
- 13.14 GPS may apply any money or property of the Customer in GPS's possession or under its control to the payment of any amount due from the Customer under the FX Transaction.
- 13.15 If either Party brings an action (including any bankruptcy proceedings) to interpret or enforce the terms of this Agreement, the prevailing Party in such action, on trial and appeal, shall be entitled to recover its reasonable costs and legal fees.
- 13.16 Save as set out elsewhere in this Agreement and in this clause 13.16, a person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Act. GPS's Affiliates may enforce the terms of this Agreement in accordance with the provisions of clause 7.
- 13.17 The construction, validity and performance of this Agreement and all Confirmations agreed subsequent to it and any disputes arising out of it shall be governed in all respects by English law and the Parties hereto agree to submit to the exclusive jurisdiction of the English courts.