

# Terms and Conditions of Business

Foreign Exchange Services / Money Remittance (all Business Clients)

Foreign Exchange Services / Payment Account (non-Consumers, non-Microenterprises and non-Charities Clients)

V XeMT 3 12/2018

## **HiFX EUROPE LIMITED TRADING AS Xe**

Xe Money Transfer is provided by HiFX Europe Limited, trading as Xe.

HiFX Europe Limited is an affiliate of Xe Corporation.

These terms and conditions of business will be incorporated into the contract which is formed between HiFX Europe Limited and you where you instruct us pursuant to these terms and conditions to perform, and we agree to perform, for you any of our business foreign exchange dealing services or payment services.

## **1. DEFINITIONS**

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1.1 In Our Terms the following words have the following meanings:

"Acceptance" our acceptance of a Request communicated to you when a Transaction Confirmation is made available to you on Our Website (or in the case of an Online Market Order, automatically when the order is fulfilled at the pre-determined exchange rate) or a Transaction Confirmation is sent to you by email or if you make a Request by phone, when communicated verbally by one of our team (any such verbal confirmation will be followed by a Transaction Confirmation);

"Additional Security Payment" any additional sum of money on top of the Security Payment which we may require from you in the event of a Variation on a Trade;

"Authorised Person" a living individual who is authorised by you and accepted by us to provide us with instructions on your behalf;

"Bank" means the Bank operating our CNY Account;

"Business Day" 9am to 4.30pm Monday to Friday excluding Bank Holidays and Public Holidays in England (please note that this is different to our office hours, details of which are published on Our Website);

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

"CNY" denotes the lawful currency from time to time of the People's Republic of China;

"CNY Account" means our nominated bank account where we send CNY Funds for ultimate onward transmission to Your Nominated Account(s);

"a Consumer, a Microenterprise or a Charity" the categories of payment service user referred to as such in the Regulations;

"Contract" the contract between you and us for the performance of any Trade, Own Account Payment or Payment Service;

"Contract Note" the document produced by us which outlines the Trade we have agreed to perform for you and any specific requirements concerning that Trade, which will be sent to you following our Acceptance;

"Forward Trade" a foreign exchange transaction forming part of Our Services where you ask us to secure an exchange rate now but to make the transaction on a pre-determined future date more than 2 (two) Business Days after Acceptance, and includes Online Forward Trades;

"Future Payment Request" means a Request for a Payment Service to be performed by us at a future date and involving our holding funds for a period of time on a payment account;

"Limit Order" a Market Order involving a foreign exchange transaction forming part of Our Services on the basis of a prior instruction we receive from you to transact at a predetermined target exchange rate (which is better than the exchange rate that is available to you when you place the order) and at which you wish to transact;

"Market Order" a foreign exchange transaction forming part of Our Services where we receive a Limit Order or Stop Loss Market Order instruction from you to buy or sell a currency at (or, in the case of a Stop Loss Market Order, at or around) a predetermined target exchange rate which includes an Online Market Order;

"Money Remittance" a simple transfer of funds to Your Nominated Account(s);

"Online Forward Trade" as defined in clause 7.6;

"Online Market Order" as defined in clause 7.7.1 and further detailed in clauses 7.7.2 and 7.7.3;

"Our Documentation" any papers, notes, forms or other documentation which we may require you to

complete or persons to complete on your behalf from time to time, including (without limitation) for registration or money laundering purposes and any authorisation or mandate;

“Our Nominated Account” the bank account that we nominate into which you must pay us any sums due to us relating to the Contract;

“Our Services” our services comprising the performance of any Trade and any Payment Service and includes, without limitation, performance of any Trade or Payment Services pursuant to a Request via the XE Money Transfer Service;

“Our Terms” these terms and conditions of business;

“Our Website” the website transfer.xe.com

“Own Account Payment” a Money Remittance of the Traded Funds where Your Nominated Account(s) is your own bank account and not the bank account of another person;

“Payment Account Transaction” a series of fund transfers to Your Nominated Account(s) linked by a Future Payment Request including “Mass Payments” and “Hold On Account” when provided as part of Our Services;

“Payment Service” a Money Remittance and/or a Payment Account Transaction;

“Pilot Enterprise” means an entity approved by the regulatory authorities of the People’s Republic of China to participate in the RMB trade settlement pilot scheme;

“Proof of Purpose of Payment” means any document or documents in such form as we shall require and specify as such whether before a trade is agreed or at any other time or times;

“Regulations” as defined in clause 13;

“Request” your request for a Trade and/or a Payment Service communicated to us when you request a Trade or Payment Service online or by email or if you are making a request by phone when you request a Trade order or Payment Service instructions to one of our team verbally;

“Same Day Trade” a transaction forming part of Our Services where the Value Date is the same Business Day as the date of Acceptance;

“Security Payment” the amount which we may ask you to provide us with in advance to secure a Trade;

“Spot Trade” a foreign exchange transaction forming part of Our Services where the Value Date is 2 (two) Business Days after the date of Acceptance;

“Spread” the profit we make on the Trade and any fees or charges payable to us in connection with a Payment Service;

“Stop Loss Market Order” a Market Order involving a foreign exchange transaction forming part of Our Services on the basis of an instruction we receive from you which specifies a minimum predetermined target exchange rate at or around which you are willing and wish to transact;

“Target Rate” the rate at which a Market Order, is executed, being at (or, in the case of a Stop Loss Market Order, at or around) the exchange rate specified by the Client for the Market Order including the profit we make on the Trade;

“Third party” means any person other than you or us, including (without limitation) any body corporate or incorporate and any limited liability company or partnership including any group company or associated company;

“Trade” any foreign exchange transaction which you authorise us to make forming part of Our Services, namely any Same Day Trade, Spot Trade, Forward Trade or Market Order but, for the avoidance of doubt, excluding any Payment Service;

“Traded Funds” any funds to which you are entitled under the Contract following settlement of the Trade;

“Transaction Confirmation” a communication sent to you following our Acceptance which confirms the Trade and/ or Payment Service we have agreed to perform for you and any specific requirements and made available to you on Our Website (or in the case of an Online Market Order, automatically when the order is fulfilled at the pre- determined exchange rate) or sent to you by email or other means;

“Valid Invoice” means a trade invoice issued by a Pilot Enterprise in form and substance satisfactory to us that (a) is in relation to goods / services provided by the Pilot Enterprise; (b) is produced in the English language; (c) shows your name and address and we may ask you to verify your name and address if it differs from the name and address that you gave to us when you registered with us; (d) is relating to goods / services provided that match the nature of your business; and (e) shows the same bank details as Your Nominated Account(s);

“Value Date” the date on which the Trade will mature or in relation to a Payment Service not fully funded by Traded Funds the date we specify as such in the Transaction Confirmation;

“Variation” the difference between the original value of a Trade and the value if the Trade was immediately Closed Out (for example, as a result of exchange rate movements on a Forward Trade), up to a maximum of the full value of the Contract;

“Xe Money Transfer Service” the electronic foreign exchange dealing platform available at Our Website which

is provided by HiFX Europe Limited, trading as Xe, to enable you to access Our Services;  
“we”, “our” or “us” refers to HiFX Europe Limited, trading as Xe, which is a company incorporated in England with company number 3517451 and registered office at Maxis 1, Western Road, Bracknell, Berkshire, RG12 1RT and provides the Xe Money Transfer Service;  
“you” or “your” refers to you, our customer, being the firm or company with whom we contract to provide Our Services; and  
“Your Nominated Account(s)” your bank account or accounts or any third party bank account or accounts into which funds are to be transferred in performance of a Payment Service and notified by you to us in advance when you instruct us to perform a Payment Service and confirmed in the Transaction Confirmation and otherwise in accordance with Our Terms.

- 1.2 All references in Our Terms (unless otherwise stated) (a) to a person or persons shall include any natural person, company, firm, partnership, trust, public body or other organisation; (b) to “clauses” are to clauses of Our Terms; (c) to any legislation (including statutes, statutory instruments, statutory provisions or regulations) shall include them as amended or re-enacted from time to time; and (d) made in the singular shall include the plural and vice versa.
- 1.3 All headings used in Our Terms are for ease of reference only and shall not affect the interpretation of Our Terms.

## **2. CHANGES TO OUR TERMS**

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We may amend Our Terms from time to time, for example in order to comply with changes in the law or regulatory requirements or due to changes in market conditions. If we make any change to Our Terms, we will do so by email and/or by post and/or by placing a notice on Our Website. We will also make available the revised version of Our Terms on Our Website. We will also inform you of the date from which any change is to take effect (“the Effective Date”). If you wish to receive a written copy of Our Terms by post, we will send to the postal address we hold for you upon request. Changes that we make to Our Terms will normally only apply to Contracts entered into after the Effective Date but will also apply to Contracts entered into before the Effective Date where we are required to make them do so by law or regulatory requirements.

## **3. LANGUAGE AND APPLICABLE LAW**

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Our Terms are written in the English language which shall also be the language of the Contract. All communications between us shall be made in the English language. Our Terms are governed by and shall be interpreted in accordance with English law and you and we hereby submit to the exclusive jurisdiction of the courts in England relating to any dispute or claim arising in connection with Our Terms or the Contract.

## **4. FINANCIAL MARKETS**

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### **4.1 Market Information**

In all matters relating to a Trade, the Contract, Our Services or any information obtained from us, you shall rely on your own skill and judgement. Although we may provide you with information concerning the foreign exchange markets, you shall not rely on any comments made or opinion expressed whether by us or any member of our staff at any time concerning the merits or otherwise of any currency transaction or concerning taxation matters, investment products, markets or any other matters whatsoever. It is entirely for you to decide whether or not to make a Request and entirely for you to decide whether or not a Request, a particular Trade, and your instructions to us, are suitable for you and your circumstances.

### **4.2 Timing**

You should be aware that banks have fixed cut off times for the receipt and dispatch of electronic payments. We are not responsible for and have no liability for any delay in or failure of any Trade which results from a late arrival of funds or from late receipt of instructions.

### **4.3 Bank delays and errors**

Subject to the Regulations (further details concerning which are set out in clause 14), we accept no responsibility for, and will have no liability in respect of, any delay or withholding of payment by a bank or intermediary bank(s). Delays in onward payment may be attributable to factors outside of our control, including (without limitation) bank(s) errors, omissions or delays or their failure to conduct the payment. A bank may also be required to (among other things) delay or withhold payment if it is not satisfied

with information about the client, payment or recipient for the purposes of complying with Anti-Money Laundering and Counter Terrorist Financing Laws and / or other laws.

## 5. **FORMATION OF CONTRACT**

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You may ask us to perform a Trade and/or a Payment Service for you, and we may accept your request to perform a Trade and/or a Payment Service for you on line orally or in writing. Each Request is an offer by you to purchase some of Our Services. We may, in our sole discretion, refuse to proceed with a Request or a Trade or (subject to the requirements of the Regulations) a Payment Service at any time. The Contract will be formed on Acceptance. Details of the Trade and/or the Payment Service will be communicated to you on Acceptance and confirmed to you in a Transaction Confirmation and otherwise in accordance with Our Terms. Each Trade and Payment Service which we perform for you is subject to a separate Contract. Each Contract incorporates Our Terms.

## 6. **YOUR RESPONSIBILITY TO US**

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### 6.1 Registration

Before we can perform any of Our Services for you, you must register with us and properly complete all Our Documentation. In order to complete your registration, you must provide us with all the details we require and in the form that we request from you, including details relating to your identity and proof of address and any other information we may require from you to enable us to complete our anti-money laundering process. If you do not use Our Services for 4 (four) years, you may need to re-register with us.

### 6.2 Legal requirements on us, including for Money Laundering

You will on request promptly supply us with or procure the supply to us of all information and documentation which we may ask you for at any time to enable us to comply with any legal requirements on us relating to Our Services, including as required by the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Such information might include proof of your identity and legal form (body corporate, partnership or trust), your structure and ownership, the nature of your business, your main income and other income and wealth sources and the reasons why you want us to carry out the Trade and/or Payment Services as well as information relating to any beneficial owner (essentially a person who is not you but who has ownership or control of you or your funds). Example of this information may include proof of your registered office or principal business address, confirmation of legal form and structure and any beneficial ownership, access to corporate documentation (such as Memorandum and Articles of Association) and proof of identity of you (if you are a sole trader) any partner (if you are a partnership), director (if you are a company), member ( if you are a LLP) , Authorised Person and any beneficial owner or other third party as well as Proof of Purpose of Payment and evidence of income and wealth sources.

To the extent any information or documentation (which may include personal data within the meaning of that term as defined in the Data Protection Act 2018 (the "Act")) requested pursuant to this clause 6 is currently in the possession of Corporation, you agree that such information or documentation may be shared with us and used by us to enable or facilitate our compliance with legal obligations and / or our legitimate internal compliance processes. You further agree that all data in the possession of Xe Corporation that describes your "XE Trade" transaction history under or with any other service provider may be shared with us and used by us to enable or facilitate our compliance with legal obligations and / or our legitimate internal compliance processes. For the avoidance of doubt, "XE Trade" transactions refer to foreign exchange services obtained by you through the foreign exchange dealing platform provided by Custom House Financial (UK) Ltd. in connection with its alliance with Xe Corporation. You acknowledge that the transfer of information and documentation to us pursuant to this clause 6.2 may involve a transfer to us from outside the EEA.

### 6.3 Payment Purposes

You must not use any of Our Services for any investment purpose but only for currency conversion in connection with making payments purposes. You will not use any of Our Services to try to speculate or profit from exchange rate fluctuations.

### 6.4 Password

It is your responsibility to keep safe and you will procure that all Authorised Persons keep safe any

password or other security features which you or any Authorised Person may at any time be required to use to access any part of Our Services.

#### 6.5 Information

You are responsible for the completeness and accuracy of all information you provide or any Authorised Person provides to us at any time, including in Our Documentation, in your Request and Your Nominated Account(s) details. You must always provide us with instructions, and procure that all Authorised Persons provides us with instructions, in the English language. If, at any time, you ask us to communicate with any other person about any of Our Services provided to you or on your behalf, we will not be liable to you for any disclosure of any information we make to that person and we are entitled to rely on and to treat any information disclosed to us by that person as complete and accurate in all respects. You warrant to us that all information you or any Authorised Person will provide to us at any time will be accurate. You must keep your contact information and information regarding Authorised Persons up to date at all times and be available to be contacted and procure that Authorised Persons will be available to be contacted by us at all relevant times. You will notify us in writing as soon as you become, or any Authorised Person becomes, aware of any error in any details you have, or any Authorised Person has, provided to us or any error in connection with the Trade. You will also notify us in writing immediately if any of the circumstances listed in clause 8.2.6 (which relate to your ability to pay us for Our Services) occurs. You will not, and will procure that Authorised Persons will not, omit to tell us anything or withhold any information from us which may affect our decision whether or not to provide you with Our Services or to continue to do so. We are not responsible for any error or inaccuracy in any information you provide to us or for any changes you wish to make which are not properly notified to us in writing.

#### 6.6 Capacity

You will not, and will procure that Authorised Persons will not, complete the Request on behalf of any third party and you will not, and will procure that Authorised Persons will not, provide us with any instructions for or on behalf of or on account of any third party. We have no responsibility to and will not perform Our Services for any person except you under the Contract. You warrant to us that you have full capacity to enter into the Contract.

#### 6.7 Local Law

We are based in and operate our business out of England and in accordance with English law. We are not responsible for compliance with any other local law. You must satisfy yourself of any other local law requirements.

#### 6.8 Authorised Persons

We will only accept instructions to carry out a transaction on your behalf from an Authorised Person. You must supply us with all details we require concerning any personnel whom you wish to become an Authorised Person before we can perform any of Our Services for you. You must properly complete all Our Documentation relating to the appointment of any Authorised Person. No personnel will become an Authorised Person until they have been accepted by us. Following our acceptance, we will treat the Authorised Person as having authority from you to instruct us in respect of all matters for which they are stated to be authorised by you in Our Documentation and all instructions from the Authorised Person as if they came from you. You warrant to us that all Authorised Persons have full authority from you to instruct us in connection with all matters in respect of which they are stated to be authorised by you in Our Documentation. It is your responsibility to properly complete Our Documentation with all information relating to the Authorised Person and the scope of his authority. You must notify us in writing immediately if you wish to change any information you have provided in Our Documentation relating to an Authorised Person, including if you wish to change the identity or scope of authority of an Authorised Person. You are responsible for the integrity of and all acts and omissions of all Authorised Persons. We are not responsible for any loss or harm which you or any other person may suffer or incur as a result of any act or omission of any Authorised Person. In the event that any Authorised Person should at any time provide us with instructions which are against your interests or outside of the scope of his actual authority, we cannot be responsible unless those instructions also clearly fall outside the scope of the authority of the Authorised Person as stated in Our Documentation. We may require specimen signatures of Authorised Persons at any time. Where required, you will procure that such signatures are provided to us upon request. Our receipt of a signature substantially resembling the specimen will be sufficient for us to authenticate an instruction as genuine. We may also require written confirmation from an Authorised Person of any instruction at any time.

You are responsible for ensuring that only Authorised Persons access Our Services to issue a Request

or otherwise instruct us to carry out transactions on your behalf. If we receive instructions or a Request using your or an Authorised Person's log-in details or account information, we will treat the instructions or Request as authorised by you. You shall ensure that any and all Authorised Persons are aware of Our Terms and will procure that such Authorised Persons comply with Our Terms.

#### 6.9 Third Parties

The Contract is personal to you and us. We have no responsibility to and will not perform Our Services for any third party under the Contract. You warrant to us that you are not acting for or on behalf of or as agent for any third party.

#### 6.10 Funding the Trade and/or Payment Service

##### Spot Trade

6.10.1 The amount we require from you will be due to and must be paid to us in full in cleared funds by no later than 12.00 midday on the Business Day we tell you in our Acceptance.

##### Forward Trade

6.10.2 The amount we require from you will be due to and must be paid to us in two parts:

(a) a Security Payment in full in cleared funds by no later than the Business Day we tell you in our Acceptance;

(b) the balance, in full in cleared funds by no later than 12.00 midday on the Business Day we tell you in our Acceptance will be the Value Date for the Trade.

6.10.3 In addition to the Security Payment and balance due to us referred to in clause 6.10.2, we may also require an Additional Security Payment from you to make up for any Variation which may have occurred on the Trade. We will contact you if we require an Additional Security Payment from you and tell you the amount due to us. You must pay this amount in cleared funds to us within 24 (twenty four) hours of our request. Failure to do so may result in a Close Out.

##### Any Trade and/or Payment Service

6.10.4 You must pay all sums due to us for the Trade in full in cleared funds by the due date and time we specify into Our Nominated Account.

6.10.5 You must pay all sums due to us for a Trade or a Payment Service in the currency agreed in the Contract. We do not accept cash or cheques paid over the counter. If you attempt to make payment in cash, you will not have satisfied your payment obligation to us, and it may take up to 28 Business Days for us to return your cash to you.

6.10.6 You may not make any discounts or deductions or set off any amount we owe you from any amounts due to us.

6.10.7 We may charge interest on any sum due to us at any time which is not received by us in full in cleared funds by the due date at the rate of 4% (four percent) above the base rate from time to time of the Bank of England, and this interest will accrue daily from the due date until we are in receipt of the overdue amount in full in cleared funds.

6.10.8 You warrant to us that all sums you pay us and any security you give to us relating to the Trade (including any Security Payment or Additional Security Payment) or a Payment Service will be beneficially owned by you and not subject to any mortgage, charge, lien or other encumbrance.

#### 6.11 Fraud or fraudulent activity

You will be liable to us for all losses which we suffer or incur relating to any fraud or fraudulent activity by you at any time.

#### 6.12 CNY

6.12.1 Before we can perform a CNY Trade or a CNY Transfer for you, you must provide us with a Valid Invoice or Proof of Purpose of Payment for us to retain in legible form by either sending it by email to business.eu@xe.com or by post to Head of Sales at HiFX Europe Limited, trading as Xe, Maxis 1, Western Road, Bracknell, Berkshire, RG12 1RT or to such other email, postal address in the United Kingdom, which we tell you by notifying you in advance in writing.

6.12.2 You warrant to us that Your Nominated Account(s) in respect of CNY Funds is held by a Pilot Enterprise and that You have instructed the CNY Trade and CNY Transfer in order to settle a Valid Invoice or that you have instructed the CNY Trade and CNY Transfer in relation to the Proof of Purpose of Payment which you have provided.

## 7. OUR RESPONSIBILITY TO YOU

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- 7.1 We will:
- 7.1.1 provide Our Services at all times in accordance with Our Terms;
- 7.1.2 in relation to a Trade and/or a Payment Service:
- (a) tell you what the Value Date will be;
- (b) tell you what amount we require from you, together with the date and time by which we must be in receipt of that amount in full in cleared funds;
- (c) use the contact information you provide us with to contact you, including to verify any transaction, to check your identity - or that of any partner (if you are a firm), director (if you are a company) or any Authorised Person - or to notify you of any requirement for an Additional Security Payment;
- 7.1.3 in relation to any Payment Service that we have agreed to perform for you, (subject to any provisions in the Regulations affecting time for performance of any Payment Service falling within the ambit of the Regulations, further details concerning which are set out in clause 13) perform it:
- (a) if we are in receipt of your payment instructions by the Value Date and time we specify, as soon as practicable after the Value Date (or, if the Value Date is not a Business Day, as soon as practicable after the first Business Day following the Value Date); or
- (b) if we are not in receipt of your payment instructions by the Value Date and time we specify, as soon as practicable after we have received your payment instructions, but you should be aware that it can take more than 5 (five) Business Days for the funds to clear, depending on local banking arrangements.
- 7.2 We will not be obliged to:
- 7.2.1 provide any of Our Services to you unless or until you have met the requirements of clauses 6.1 (Registration), 6.2 (Legal requirements on us, including for Money Laundering), 6.3 (Payment Purposes), 6.4 (Password), 6.5 (Information) and 6.6 (Capacity) of Our Terms;
- 7.2.2 perform any Payment Service until we are in receipt of cleared funds from you;
- 7.2.3 accept any money to perform a Trade or Payment Service from any person other than you;
- 7.2.4 proceed with any Trade having a value higher than any transaction limit which we may impose from time to time.
- 7.3 Settlement of liabilities and deductions
- 7.3.1 We may use any sum which we receive from you (including any sum forming part of any Security Payment we receive from you) at any time to settle any liability which we may incur relating to the Trade.
- 7.3.2 Where we are required by the law of any country, territory or state (for example, for tax reasons) to make any deduction from any amount that we receive from you for the Trade or from any of the Traded Funds, we must make such a deduction. The amount that we deduct will be no more than the amount of our legal liability.
- 7.4 Safeguarded Client Funds
- 7.4.1 Subject to the provisions of this clause 7.4 we must ensure we have safeguarded funds under the Regulations (Safeguarding Requirements) When buying or selling currency with us, in the event that we continue to hold your bought currency at the end of the Business Day following the day that such bought funds were received, we hold those funds for the execution of your payment transaction (relevant funds) in segregated bank accounts, which are separate from the bank accounts upon which our own funds are held. The segregated bank account has been designated and acknowledged by the bank under the Regulations.
- Please note that the Regulations only protect relevant funds which are funds to be used for a payment transaction to a third party.
- 7.4.2 In the performance of Our Services for you and other clients we may be required to pay money held in the segregated Account out to counterparty banks or brokers as collateral for foreign exchange trades during which period such money will not be held on trust for clients. Where we do this, the balance of funds remaining in the segregated account will be retained as segregated funds and held on trust for clients.
- 7.4.3 When money is paid back to us from such counterparty banks or brokers we will pay that money back into the segregated account to be segregated funds held on trust for clients.
- 7.4.4 We are entitled to make deductions from and take amounts from any sums which you pay to us to pay Spread due from you to us and to settle any third party's charges or legal liability arising from the provision of Our Services to you.

- 7.5 Certain High Risk or Complex Jurisdictions
- 7.5.1 We reserve the right not to accept or allow payments from or to, either directly or indirectly, certain jurisdictions which we have determined, acting in our sole discretion, are high risk to our business or involve a higher level of complexity.
- 7.5.2 We further reserve the right to request additional information from you, including information on the payee, where payments are to be made to certain jurisdictions, acting in our sole discretion.
- 7.6 Online Forward Trades
- 7.6.1 This clause 7.6 applies to any Forward Trade which you place with us through Our Website ("Online Forward Trade"), and we agree to perform with you. Our Online Forward Trade service is only available if we have agreed separately with you that we will provide this service for you.
- 7.6.2 An Online Forward Trade is effective from the date and time we specify in the Acceptance. You may not alter the terms of an Online Forward Trade once we have accepted it. Should you wish to alter the Online Forward Trade in any way then we may, in limited circumstances, agree to a cancellation of your current Online Forward Trade and its replacement with a new Online Forward Trade effective from the date we determine. Cancellation charges may apply and we will inform you of these cancellation charges at the time you request a cancellation.
- 7.6.3 We reserve the right not to act on any Online Forward Trade placed with us where the amount of the trade does not comply with limits imposed by us from time to time. The applicable limits will be made available on Our Website.
- 7.7 Market Orders
- 7.7.1 This clause 7.7 applies to any Market Order which you place with us through Our Website ("Online Market Order"), or over the phone (individually and collectively, "Market Order"), and we agree to perform for you.
- 7.7.2 Our Online Market Order service is only available if we have agreed separately that we will provide this service for you.
- 7.7.3 Without prejudice to clause 7.7.7 below, we reserve the right not to act on any Online Market Order placed with us where the amount of the Trade does not comply with limits imposed by us from time to time. We may further place limits on the number of Online Market Orders you may place at any given time.
- 7.7.4 A Market Order is effective from the date and time we confirm by phone or via Our Website. A Market Order is valid and open to Acceptance until cancelled. A Market Order may only be varied or cancelled by phone save that an Online Market Order may be varied or cancelled online if we have agreed in advance that you may do so. Once a Market Order is cancelled, we have no further obligations to you in respect of that order, save to return to you any funds that you may have provided us with in order to perform the Market Order, subject to any deductions which we may be required to make and any interest earned on such funds which we may be required to pass on to you.
- 7.7.5 We will execute a Stop Loss Market Order or a Limit Order after the Target Rate has been reached and when we are able to transact with bank counterparties at such Target Rate.
- 7.7.6 Upon Acceptance (i.e. the Market Order being executed and fulfilled at the Target Rate to meet the order), we will notify you and send you a Transaction Confirmation within 2 (two) Business Days. The Value Date for a Market Order will be included in the Transaction Confirmation.
- 7.7.7 Stop Loss Market Orders:  
As we communicated to you when you placed the Market Order and as accepted by you, we will use reasonable endeavours to fill the Market Order on the basis of the predetermined exchange rate specified by you but we make no guarantee that a Market Order will be filled (when such rate is reached or otherwise).  
You acknowledge and agree that:  
(a) we will in our sole discretion determine whether a Target Rate has been reached and may disregard temporary movements in exchange rates;  
(b) although you specified a target exchange rate for a Stop Loss Market Order, market conditions may prevent the execution of a Stop Loss Market Order at that exchange rate;  
(c) as a result of fluctuations and movements in financial markets outside of our control that affect or may affect our ability to perform a Spot Trade or a Forward Trade entered into on execution of a Stop Loss Market Order, an executed Stop Loss Market Order may be significantly and adversely above or below the



rate nominated by you.

7.8 CNY

7.8.1 We will not be obliged to make a CNY Trade or CNY Transfer if the CNY Funds are not the same as the settlement amount given in the Valid Invoice.

7.8.2 We will only be obliged to make a CNY Trade in respect of those currencies that we in our complete and unfettered discretion advise you are available immediately before you instruct us to perform for you any of our Business Foreign Exchange Services in relation to the purchase of CNY.

**For the avoidance of doubt, HiFX Europe Limited, trading as Xe, is the provider of Our Services to you. Accordingly, Xe Corporation is not a provider of and is not otherwise acting as principal or agent in the provision of Our Services.**

## 8. TERMINATION

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8.1 The Contract will expire automatically following full settlement of the Trade and, where you instruct us to perform a Payment Service, our performance of the Payment Service.

8.2 We may terminate the Contract immediately:

8.2.1 where you fail to provide us with any amount due to us relating to any Trade (including any Security Payment or Additional Security Payment) or any Payment Service by the due date and time;

8.2.2 where we try to but are unable to make contact with you using the contact details you have provided to us, in the event that we require an Additional Security Payment;

8.2.3 where you do not provide us with instructions in writing, with all the details we require (including relating to Your Nominated Account(s), to perform a Payment Service at the same time or promptly after the receipt by us of Your Request for a Trade or Your Request for a Payment Service (whichever is the earliest Request);

8.2.4 where it becomes or may become unlawful for us to continue to provide you with Our Services or we are required to do so by law or by any court of competent jurisdiction or we are required or requested to do so by any governmental or regulatory body which authorises us to perform Our Services;

8.2.5 following a material breach by you of any of Our Terms (which would include any breach by you of any of the provisions of clause 6) or your non-compliance with any applicable statute or regulation or in the event that we discover or have reasonable cause to suspect any crime, fraud or fraudulent activity by you;

8.2.6 in the event that:

(a) you suspend or threaten to suspend all or a substantial part of your business or the payment of your debts or you otherwise become unable to pay your debts as and when they fall due for payment within the meaning of s123 of the Insolvency Act 1986 or are deemed unable to do so or as having no reasonable prospect of doing so within the meaning of s268 of the Insolvency Act 1986 or (being a partnership) has any partner to whom any of the foregoing applies; or

(b) you commence negotiations with all or any class of creditors with a view to rescheduling any of your debts or you enter into any compromise or arrangement with your creditors (other than for the sole purpose of a scheme for a solvent amalgamation or reconstruction); or

(c) a petition is filed, a notice is given, a resolution is passed or an order is made in connection with your winding up (other than for the sole purpose of a scheme for a solvent amalgamation or reconstruction); or  
(d) an application is made to court, or an order is made, for appointment of an administrator or notice of intention to appoint an administrator is given or an administrator is appointed over you; or

(e) a person becomes entitled to appoint a receiver or administrative receiver over your assets or a receiver is appointed over your assets; or

(f) a creditor or encumbrancer 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 your assets; or  
(g) you are subjected to any similar event to any of the above in any jurisdiction;

8.2.7 where, at any time, we reasonably believe that you will be unable to fund the Trade or where, in our sole discretion, we consider it necessary or desirable to do so for our own protection;

8.2.8 as provided for in clause 10 (Circumstances Beyond our Control).

8.3 When the Contract is formed, we will in the case of a Trade take on risk and incur liability straight away on your behalf and may in other circumstances also take on risk and incur liability straight away on your behalf. For this reason, we do not give you the right to terminate the Contract except by contacting us where we are subject to any event the same as or similar to any of those listed in clause 8.2.6.

8.4 The provisions of this clause 8 (Termination) and clauses 3 (Language and Applicable Law), 9 (Our Liability), 10 (Circumstances beyond our Control), 11 (Linking and Framing), 12 (Confidentiality), 13 (Payment Service

sand the Payment Services Regulations), 14.1 (Third Party Rights), 14.6 (Entire Agreement) and 14.9 (Data Protection) shall survive the termination or expiry of the Contract for any reason.

## 8.5 Consequences of Termination

If the Contract is terminated for any reason, we:

(a) will Close Out any Trade not yet completed;

(b) will notify you of any loss that we make or liability we incur as a result of Close Out or termination;

(c) may use any sum which you have paid us (including any Security Payment),

to settle any of our liability or recompense us for our loss incurred in connection with the Close Out or termination, unless the Close Out or termination is as a result of our being subject to one of the events referred to in clause 8.3;

(d) return the balance of any sum remaining to you after settlement of all liabilities;

In the event that a trade is closed out, you are liable for any consequent loss at the point of execution (close out) and you must pay us on demand the amount of any loss that we make or liability we incur as a result of any Close Out or termination, unless the Close Out or termination is as a result of our being subject to one of the events referred to in clause 8.3.

## 8.6 CNY

8.6.1 We may terminate the Contract immediately if the Bank rejects a CNY Trade or a CNY Transfer, and the Bank's rejection shall constitute evidence of a Close Out.

8.6.2 In the event of a Close Out in respect of a CNY Trade or a CNY Transfer we shall only return the initial sum that you paid to us and will retain any profit made on that initial sum.

## 9. OUR LIABILITY

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9.1 We are not liable to you for any loss or damage which you may incur:

9.1.1 as a result of any breach by you of any of the provisions set out in clauses 6.1 (Registration), 6.2 (Legal requirements on us, including for Money Laundering), 6.3 (Payment Purposes), 6.4 (Password), 6.5 (Information) 6.6 (Capacity) and 6.8 (Authorised Persons);

9.1.2 where we terminate the Contract in any of the circumstances set out in clause 8.2;

9.1.3 where we exercise our sole discretion (referred to in clause 5 - Formation of Contract) at any time to refuse to proceed with a Request for a Trade or (subject to the requirements of the Regulations) a Payment Service;

9.1.4 as a result of any fluctuation in any exchange rate;

9.1.5 where you do not provide us with any amount we require from you by the due date;

9.1.6 as a result of any act or omission by you or any Authorised Person.

9.2 Save in relation to any Payment Service which we perform for you that is governed by the Regulations (further details concerning which are set out in clause 13), our total liability to you (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 Contract or any of Our Services and in respect of any representation, statement or tortious act or omission arising under or in connection with the Contract or any of Our Services and for all and any losses, costs (including legal costs), claims, damages, expenses, taxes, charges and any other liability whatsoever relating to the Contract or any of Our Services (together "Liability") is, subject to clause 9.6, limited to the lower of:

9.2.1 the total amount paid by you to us under the Contract; or

9.2.2 £1,000,000 (one million pounds sterling).

9.3 You hereby fully indemnify us and shall keep us fully indemnified in respect of all and any liability (including any Liability) which we incur as a result of:

9.3.1 your breach of any of Our Terms or of any other term or condition of the Contract or of any other term or condition relating to any of Our Services;

9.3.2 any act or omission by you or any Authorised Person;

9.3.3 any termination of the Contract by us pursuant to clause 8.2.1, 8.2.2, 8.2.3, 8.2.4, 8.2.5 or 8.2.6.

9.4 We shall only be liable to you for any direct loss or damage caused to you or your property by us. In no event are we liable to you or any third party for any type of loss or damage which under English law is considered to be "indirect loss" or "consequential loss" (being loss or damage which does not follow directly from our breach of the terms of the Contract) nor are we 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 Contract or any of Our Services which an English court would not consider to be direct financial loss or damage to you or to your property.

9.5 We are not liable under the Contract to any third party and are not liable for any loss or damage whatsoever caused to any third party. You hereby fully indemnify us and shall keep us fully indemnified in respect of all and any losses, costs (including legal costs), claims, damages, expenses, taxes, charges and any other liability whatsoever which we may incur at any time to any third party in connection with our performance, or contemplated performance, of the Contract or any of Our Services or otherwise in connection with any instruction from you or any Authorised Person.

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

## 10. **CIRCUMSTANCES BEYOND OUR CONTROL**

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We are not liable to you if we are unable to perform any of our obligations to you or our performance of any of our obligations is delayed due to any circumstances outside of our reasonable control, including (without limitation) any industrial action, labour dispute, act of God, fire, flood or storm, war, riot, civil commotion, siege, security alert, act of terrorism or any resulting precautionary measures taken, act of vandalism, sabotage, virus, malicious damage, compliance with any statute, statutory provision, law, governmental or court order, the actions or instructions of the police or of any governmental or regulatory body which authorises us to perform Our Services, cut or failure of power, failure of equipment, systems or software or internet interconnectivity or the occurrence of any extraordinary fluctuation in any financial market that may materially adversely affect our ability to perform the Trade or your ability to fund the Trade. If any of these circumstances occur then the Contract shall be suspended for the period during which they continue or, at our discretion, we may terminate the Contract.

## 11. **LINKING AND FRAMING**

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We are not responsible for the content, policies or services of any third party or sites linked to or accessible via Our Website. The existence of any link to any other website does not constitute an endorsement of or association with any such website or any person operating any such website. Any reliance on any content, policies or services of any third party or any website other than Our Website is at your sole risk. Any queries, concerns or complaints concerning any website other than Our Website should be directed to the persons responsible for their operation.

## 12. **CONFIDENTIALITY**

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12.1 We respect the privacy of the affairs of all our customers and always aim to treat customer information as confidential and to use customer information in confidence. Details concerning how we use information provided by you, how we share your information and the steps we take to protect such information are set out in our Privacy Notice. This document is available at **WEBSITE**

12.2 We will not treat customer information as confidential where it is already public.

## 13. **PAYMENT SERVICES AND THE PAYMENT SERVICES REGULATIONS**

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This clause 13 (and its sub-clauses) explains certain important rights and obligations, including our liability to you, under The Payment Services Regulations 2017(SI 2017/752) (as amended from time to time) ("Regulations").

After a foreign exchange trade is completed or we are otherwise holding funds pending performance of a Payment Service, we cannot hold onto those funds indefinitely and must send them either to the account where our client has directed us to send them or back to our client. In addition a client needs to have provided us with instructions in writing, including all the details we require (including relating to Your Nominated Account(s), to perform a Payment Service at the same time or promptly after the receipt by us of Your Request for a Trade or Your Request for a Payment Service whichever is the earliest Request. We will only provide a Payment Account Transaction to you on the basis of information provided to us

by you that you are in fact not a Consumer, a Microenterprise or a Charity. If you make a Request for a Payment Account Transaction You hereby represent and warrant to us as at the date of that Request and at all relevant times that you are not such a Consumer, a Microenterprise or a Charity and You and we hereby agree that pursuant to regulation 40 of the Regulations none of the provisions of regulations 40-67 and 74-75 (inclusive) and 77, 79, 80, 83, 91, 92 and 94 of the Regulations will apply to the Contract and Our Services. The Regulations set down some rules that we must follow to protect our client where they ask us to perform a Payment Service and this clause 13 (and its sub-clauses) applies to any Payment Service which you ask us to perform. This clause 13 (and its sub-clauses) does not apply to any Trade or Own Account Payment or to any payment you make to us for any Trade or Own Account Payment, or to any payment we make to any person, or any person makes to us, in order to perform a Trade or Own Account Payment. Please note and that in order to comply with the Regulations, we can only accept instructions to perform a Payment Service with the European Economic Area (EEA) on a "SHA" basis that is where you pay our charges (if any) and the recipient of the Traded Funds pays the charges of their bank or other payment service provider.

- 13.1 Information and notifications concerning a Payment Service
  - 13.1.1 The Regulations require us to provide certain information and notifications to you concerning any Payment Service we perform for you.
  - 13.1.2 We will communicate such information and provide you with such notifications using a method of communication which we reasonably consider appropriate, taking into account the nature of the information or subject matter of the notification, the contact details you have given us and how you are doing business with us or have done business with us in the past.
  - 13.1.3 This means that, save as otherwise expressly provided for in this clause 13 and save for notices in writing required to be given by us referred to in this clause 13 (to which the provisions of clause 14.5 (Notices) apply), we may do so over the phone, by sending you an email or by writing to you. We may also direct you to particular pages or sections of Our Website and may provide you with or make available to you a copy of any brochures, leaflets or other documentation which we produce which we reasonably consider may be helpful.
  - 13.1.4 We will provide you with any information that we are required by the Regulations to provide to you concerning any Payment Service we perform for you in such manner and form and as often as we reasonably consider necessary to properly comply with our obligations.
- 13.2 Consent to carry out a Payment Service
  - 13.2.1 We will only accept an instruction to perform a Payment Service which is given to us in writing. Your instruction in writing, including all the details we require (including relating to Your Nominated Account(s)), to perform a Payment Service will be treated by us as your consent to us to go ahead with and our authorisation to perform that Payment Service.
  - 13.2.2 Where you have provided us with incorrect details in relation to a Payment Service we will use reasonable efforts to assist in the recovery of the payment in accordance with the Regulations and where we are unable to recover the funds in question and you provide us with a written request we will provide you with all available relevant information in order for you to file a legal claim for repayment of the funds. Subject in both cases to payment by you to us of our reasonable costs in doing this. Conversely where you are the recipient of an incorrect payment we are obliged under the Regulations to co-operate with the payer's bank or other payment service provider in its efforts to recover the funds in question in particular by providing all relevant information to the payer's bank or other payment service provider. In these circumstances you hereby consent to us sharing the necessary information in a way that is consistent with data protection legislation and our obligations to you.
  - 13.2.3 Further information and explanation about the steps you need to take to authorise us to perform a Payment Service for you will be given to you when you ask us to perform a transaction for you.
  - 13.2.4 You may by contacting us make a request for a transfer of funds back to the bank account from which such funds were received by us but only where such funds are not due, owing or incurred in respect of a Trade or otherwise due to us under Our Terms. Please note in these circumstances such transfer back to you will ordinarily be in the currency in which such funds were received and any currency conversion may apply will not benefit from the exchange rate which might have been achieved had you agreed a Trade with us in respect of such funds.
- 13.3 Withdrawal of consent to carry out a Payment Service
  - 13.3.1 Where you have authorised us to perform a Payment Service, we will go ahead with that Payment Service unless:

- (a) you provide us with clear instructions no longer to proceed with that Payment Service by notice in writing received by us not later than the end of the last Business Day before the day that Payment Service was due to take place; or
- (b) we agree in writing with you that we will not do so.
- 13.3.2 For the avoidance of doubt, if the instructions in your notice are unclear we will not treat your consent to the Payment Service as being withdrawn and we will proceed with the Payment Service. For the purposes of clause 13.3.1(a) "not later than the end of the last Business Day" means not later than 4.30pm on that Business Day.
- 13.3.3 Where, in accordance with clause 13.3.1, you instruct us in writing that you no longer wish us to carry out a Payment Service or we agree in writing with you that we will not do so (each a "Cancellation"), and you do not give us instructions in writing to carry out an alternative Payment Service for you at the same time or promptly after a Cancellation, we reserve the right to treat the Contract as terminated by you and the provisions of clause 8.5 will apply.
- 13.4 Unauthorised Payment Service
- 13.4.1 We may be liable to you under the Regulations where we perform a Payment Service for you that you did not authorise us to perform.
- 13.4.2 Where you believe we may have performed such an unauthorised Payment Service, you should let us know as soon as possible. We will then investigate the matter.
- 13.4.3 Subject to clause 13.4.4, where we have performed such an unauthorised Payment Service we will immediately refund to you in full the amount of that funds which are the subject matter of that Payment Service.
- 13.4.4 You will not be entitled to any such refund:
- (a) if you do not inform us by notice in writing without undue delay (and in any event not later than 13 months after the date on which the unauthorised Payment Service was made) on your becoming aware that an unauthorised Payment Service may have occurred; or
- (b) if the Payment Service was authorised by you.
- 13.5 Failure to perform or incorrect performance of a Payment Service
- 13.5.1 We may be liable to you under the Regulations where we fail to perform or incorrectly perform any Payment Service that you authorised us to perform.
- 13.5.2 Where you believe we may have failed to perform or incorrectly performed such a Payment Service, you should let us know as soon as possible and, if you request, we will make immediate efforts to investigate the matter and let you know the outcome of our investigation.
- 13.5.3 Subject to clauses 13.5.4 and 13.5.5, where we have failed to perform or incorrectly performed such a Payment Service, we will without undue delay make good and correct the error and deliver the amount of the unperformed or incorrectly performed Payment Service to Your Nominated Account(s) as originally instructed.
- 13.5.4 You will not be entitled to the remedy mentioned in clause 13.5.3:
- (a) if you do not inform us by notice in writing without undue delay (and in any event not later than 13 months after the date on which the incorrect Payment Service was performed) on your becoming aware that failure by us to perform a Payment Service authorised by you or incorrect performance by us of a Payment Service authorised by you may have occurred; or
- (b) where we are able to show that the authorised amount was received at the appropriate time by the person to whom you instructed us to send the funds; or
- (c) if the failure to perform or incorrect performance was due to you or any Authorised Person providing us with incomplete or incorrect information or was otherwise due to your fault or the fault of any Authorised Person.
- 13.5.5 We will have no liability to you for failure to perform or incorrect performance of a Payment Service where the reason for this was our refusal to proceed with that Payment Service or any part of it.
- 13.6 Refusal to perform a Payment Service
- 13.6.1 We may refuse to perform a Payment Service at any time for any reason including without limitation where you make a Request for a Payment Account Service and we believe that you are a Consumer, a Microenterprise or a Charity.
- 13.6.2 Where we refuse to perform a Payment Service:
- (a) unless it is unlawful for us to do so, we will tell you;

- (b) if possible, we will let you know our reasons for our refusal; and
- (c) if the refusal is due to any factual errors, we will tell you what these are and how to correct them.

#### 13.7 Limitation of liability for a Payment Service

13.7.1 Our total liability to you in connection with a Payment Service is in all cases limited to the funds which are the subject matter of the Payment Service together with any charges for which you may be responsible and any interest which you may be required to pay as a consequence of any non-performance or incorrect performance by us of the Payment Service.

13.7.2 If we contravene any requirements imposed on us under Part 6 of the Regulations (which sets out certain obligations on us as a payment service provider, including relating to unauthorised, unperformed and incorrectly performed Payment Service), we will not be liable to you where this is due to abnormal and unforeseeable consequences beyond our control, the consequences of which would have been unavoidable despite all efforts by us to the contrary or where this is due to other obligations imposed on us under other provisions of Community or national law.

#### 13.8 Additional Information relating to a Payment Service

If you ask us to provide you with any information or materials which we are not required to provide under the Regulations, we may ask you to pay us a fee to cover our costs of providing them to you. If you do ask us to do this, then we will advise you of any fee that may apply.

#### 13.9 Complaints

We value all our customers and take our obligations seriously. We have established internal procedures for investigating any complaint that may be made against us in relation to any Payment Service in accordance with the requirements of the Regulations including the time limits for dealing with complaints imposed by the Regulations. In accordance with our complaints procedure, any complaint you may make relating to any Payment Service must be made or confirmed to us in writing to Head of Client Services at HiFX Europe Limited, trading as Xe, Maxis 1, Western Road, Bracknell, Berkshire, RG12 1RT.

If you are a qualifying complainant and are still dissatisfied following our response to any complaint, you may have a right to refer your complaint to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. If you would like further details of our complaints policy relating to Payment Services please contact our Head of Client Services.

## 14. GENERAL

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#### 14.1 Third Party Rights

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

#### 14.2 Severability

If any court of competent jurisdiction finds that any part of Our Terms is invalid, unlawful or unenforceable for any reason those parts (to the extent possible) shall be deleted from Our Terms and the remaining parts (to the extent possible) shall remain in force and continue to be binding on you and us.

#### 14.3 No waiver

No failure to enforce or delay in enforcing any right or remedy available to you or us under the Contract (including as provided for in Our Terms or otherwise available under English law) will mean that you or we cannot exercise any such right or remedy at a later date.

#### 14.4 Assignment

14.4.1 You may not assign, transfer, charge or dispose of the Contract or any of your obligations, rights or privileges under the Contract to any third party at any time without our prior consent in writing.

14.4.2 We may assign, transfer, charge or dispose of the Contract in whole or in part or any of our obligations, rights or privileges to any third party at any time.

#### 14.5 Notices

14.5.1 Where any notice is required by Our Terms to be given in writing, it must be written in the English language and:

(a) where it is to be given by you, it must be sent by email to [business.eu@xe.com](mailto:business.eu@xe.com) or by post to Head of Sales at HiFX Europe Limited, Maxis 1, Western Road, Bracknell, Berkshire, RG12 1RT, or to such other email or postal address in the United Kingdom which we tell you to use by notifying you in advance in writing in

accordance with the provisions of this clause 14.5;

(b) where it is to be given by us, it must be sent by email to the last email address which we hold for you or by post to the last postal address we hold for you, or to such other email or postal address in the United Kingdom which you tell us to use by notifying us in advance in writing in accordance with the provisions of this clause 14.5.

14.5.2 Any notice sent by email will be treated by you and us as being received on the first Business Day coming after the day on which it was sent and any notice sent by post will be treated by you and us as being received on the second Business Day coming after the day on which it was posted.

#### 14.6 Entire Agreement

The details set out in your Request and our Acceptance (each as confirmed in our Contract Note) and Our Terms form the entire agreement between us concerning the Contract. No other discussions, telephone conversations, email communications, documents or materials form part of the Contract. No purchase order, order confirmation or terms or conditions issued at any time by you shall govern the Contract. All other terms and conditions implied by law or any custom, trade practice or course of dealing, including (without limitation) all warranties, shall to the fullest extent permitted by law be excluded from the Contract. Only those warranties expressly stated to be given by us or by you in Our Terms shall apply to the Contract. In entering into the Contract you acknowledge that you have not relied on and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (however and whenever made) other than as expressly made in Our Terms. This clause 14.6 does not exclude any liability we may have to you for fraud, or prevent you from bringing any claim against us for fraud or fraudulent misrepresentation.

#### 14.7 Variation

14.7.1 Changes to Our Terms can only be made as provided for in clause 2 or where you and we together agree in writing changes to Our Terms (and which will generally only be in exceptional circumstances). Our Terms can never be altered, changed or varied verbally.

14.7.2 You may not unilaterally alter, vary or make any change to any term of the Contract. You may however alter, vary or change any term of the Contract where we agree this with you. Where we agree this with you, the fact of our agreement will be communicated to you orally or in writing and, where it is communicated to you orally, confirmed in writing.

#### 14.8 Monitoring

We may monitor and record any telephone conversation we have with you and make transcripts of them. We may store and use any recording and any transcript of any telephone conversation we have with you for the purposes of verifying the details of a Trade or to help us to resolve any dispute that may arise between us concerning a Trade, the Contract or any of Our Services, for the purposes of the prevention or detection of money laundering or crime (including fraud), and for the purposes of training and quality control.

#### 14.9 Data Protection

You warrant to us that any personal data (within the meaning of the Act which you supply to us at any time, or which any of your employees, contractors, agents or any Authorised Person supplies to us at any time, has been lawfully obtained and will be lawfully supplied to us in accordance with the Act. You further warrant that any personal data (within the meaning of the Act) which is in the possession of our affiliate, Xe Corporation (including without limitation in connection with XE Trade) may be shared with us to enable our compliance with legal obligations and / or our legitimate internal compliance processes. You hereby fully indemnify and shall keep us fully indemnified against all and any losses, costs (including legal costs), claims, damages, expenses, taxes, charges and any other liability whatsoever which we may incur at any time arising from our use of any such personal data in the performance of the Contract or any of Our Services.

#### 14.10 No joint venture, agency or partnership

Nothing in Our Terms or in the Contract is intended to create any joint venture, agency or partnership relationship between you and us at any time. Neither you nor we shall have any authority to act as agent for or to bind the other one of you or us at any time in any way.

#### 14.11 Conflict

In the event of any conflict between any terms or conditions in any other documentation or materials provided to you by us at any time pursuant to the Contract, unless expressly stated otherwise in such documentation or materials, Our Terms shall always prevail.

HiFX Europe Limited, trading as Xe. HiFX Europe Limited, a company registered in England with company no. 3517451, and registered office at Maxis 1, Western Road, Bracknell, Berkshire, RG12 1RT, United Kingdom.

Email: [business.eu@xe.com](mailto:business.eu@xe.com)

[transfer.xe.com](http://transfer.xe.com)

Tel: +44 (0)1 753 441844

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The address of the FCA is 12 Endeavour Square, London, E20 1JN.

Web: [www.fca.org.uk](http://www.fca.org.uk)

Tel: 0800 111 6768.