

WEBSITE

FX SERVICE TERMS

Under an agreement with Minted Edge Financial Services, We provide You with access to card and payment services. Minted Edge Financial Services acts as a programme partner and is not a regulated financial services provider. You may have a separate agreement with Minted Edge Financial Services that governs your relationship with them. We are not a party to that agreement and are not responsible for its terms or performance.

1. Introduction

- 1.1 Where we agree to provide the FX Service to you, the following terms (the "**FX Service Terms**") will apply in addition to the Customer Terms.
- 1.2 The FX Service is provided by Equals Money PLC.
- 1.3 You agree to pay the Fees and Charges applicable to the FX Service.
- 1.4 Unless otherwise defined in section 12 of these FX Service Terms, all capitalised terms have the meanings given in the glossary available on our website.
- 1.5 By using the FX Service, you accept and agree to these FX Service Terms.

2. The FX Service

- 2.1 Service Provider shall provide you with the following services in accordance with the Customer Terms and these FX Service Terms:
 - 2.1.1 "**FX Conversion**" being an agreement between you and us for the exchange of one Supported Currency for another Supported Currency at the agreed FX Exchange Rate that will settle in the Trading Period; and
 - 2.1.2 "**FX Forward**" being any agreement between you and us for the exchange of one Supported Currency for another Supported Currency at the agreed FX Exchange Rate that will settle at a date that is later than the Trading Period.
- 2.2 The FX Service is not regulated by the FCA and is not protected by any compensation scheme.
- 2.3 We will not provide investment advice or personal recommendations in relation to FX Transactions.
- 2.4 We will act as principal in relation to the FX Service. We will not act as your agent in relation to FX Transactions.
- 2.5 You are responsible for obtaining any legal, accounting, financial or tax advice you may require in relation to the FX Service and its suitability for your needs.
- 2.6 To the extent permitted by Applicable Laws, we do not owe you any fiduciary duty or any similar obligation in respect of the FX Service.

3. **FX Forwards**

3.1 We do not provide a currency trading service. You acknowledge and agree that you may only enter into FX Forwards for the purpose of facilitating payment for identifiable goods or services. If we reasonably believe that you intend to enter into FX Forwards for other purposes (including but not limited to engaging in currency trading), we:

3.1.1 may refuse an FX Order relating to an FX Forward; or

3.1.2 if we have already accepted your FX Order, we may cancel the FX Forward.

3.2 You represent and warrant at the Commencement Date and on an ongoing basis that you are a non-financial counterparty for the purposes of EMIR.

4. **Placing an FX Order with us**

4.1 **Order requests.** You may place a request for an FX Order (an "**Order Request**") via the Equals Money Platform by taking the steps and providing the information as prompted.

4.2 We reserve the right to refuse an Order Request for any reason. We may, without limitation, refuse an Order Request if you:

4.2.1 have violated the Customer Terms or these FX Service Terms;

4.2.2 have insufficient funds in your Payment Account to pay for an FX Order; or

4.2.3 fail to pay an amount you owe to us in accordance with these FX Service Terms when such amount became due.

4.3 We are not required to notify you of our reasons for refusing an Order Request, but may choose to do so unless prevented by Applicable Laws.

4.4 **FX Exchange Rates.** The indicative FX Exchange Rate will be communicated to you via the Equals Money Platform and will be available for immediate execution only. The indicative FX Exchange Rate may quickly change due to fluctuations in the foreign exchange market and we have no obligation to make such exchange rate available to you on a continuing basis.

4.5 You acknowledge and agree that the final FX Exchange Rate in the Quote we give you in accordance with section 4.7 may therefore differ from the indicative FX Exchange Rate due to market fluctuations and other factors which are outside our control.

4.6 We shall set out the final FX Exchange Rate for each requested FX Order in the Quote.

4.7 **Quotes.** If we accept your Order Request, we will provide you with a quote ("**Quote**") which will include:

4.7.1 the final FX Exchange Rate for the exchange of Supported Currencies;

4.7.2 the amount in the relevant Supported Currency you will be required to pay us for the FX Transaction including any fees and charges (the "**Settlement Amount**");

4.7.3 the date on which you must pay us the Settlement Amount (the "**Settlement Date**");

- 4.7.4 the amount in the relevant Supported Currency we will pay to you for the FX Transaction (the "**Delivery Amount**"); and
- 4.7.5 the date on which we will pay you the Delivery Amount (the "**Delivery Date**").
- 4.8 **Confirming an FX Order.** If you accept a Quote, you are agreeing to place an FX Order and enter into an FX Transaction with us.
- 4.9 You may not cancel an FX Order once you have accepted a Quote.
- 4.10 An FX Order is legally binding on you and we shall have no responsibility for any error or inaccuracy in your Order Request (e.g. if you have inputted the wrong amount or Supported Currency).
- 4.11 You may request that we amend or cancel an FX Order if it has not been executed. We may, in our absolute discretion, amend or cancel an FX Order but we have no obligation to do so.
- 4.12 If you submit an FX Order after 5pm on a Business Day or on a day that is not a Business Day (e.g., a weekend or bank holiday), your FX Order will be deemed to be received on the next Business Day.
- 4.13 FX Orders for FX Transactions that are to be executed at a future date will be deemed to be received on the date on which you wish the FX Transaction to be made.
5. **Execution of FX Orders**
- 5.1 It may not always be possible for us to execute your FX Order. You acknowledge and agree that we shall be under no obligation to execute your FX Order.
- 5.2 We may not execute your FX Order for, among others, the following reasons:
- 5.2.1 there is a lack of liquidity in the market for the relevant Supported Currency;
- 5.2.2 there is market disruption; or
- 5.2.3 Applicable Laws would, in our reasonable opinion, prevent us from executing the FX Order.
- 5.3 We shall not be liable to you where we have declined an FX Order or have been unable to execute an FX Order.
6. **Confirmations**
- 6.1 Following the execution of an FX Transaction, we will provide key details of the FX Transaction (a "**Confirmation**") via the Equals Money Platform.
- 6.2 The issuance of a Confirmation means that the FX Transaction can no longer be cancelled.
7. **Settlement of FX Transactions**
- 7.1 You shall pay us the Settlement Amount and any fees and charges on the Settlement Date.

- 7.2 You agree that we may debit the Settlement Amount from your Payment Account on the Settlement Date without further reference to you.
- 7.3 We shall pay the Delivery Amount to you in the relevant Supported Currency on the Delivery Date.
- 7.4 We shall credit the Delivery Amount to your Payment Account in accordance with your instructions.
- 7.5 If you have instructed us to fund a payment to a third party with the amount we owe to you in relation to an FX Transaction, such payment will be executed in accordance with the Customer Terms.

8. **Netting of payment obligations**

We may offset any amount we owe you against any amount you owe to us. This may reduce the Delivery Amount we are required to make to you on certain Delivery Dates.

9. **Termination of FX Transactions**

- 9.1 If you wish to terminate an FX Transaction prior to the Settlement Date, you may request a quote for this (a "**Termination Quote**") via the Equals Money Platform.
- 9.2 The Termination Quote will include our charge for early termination (the "**Early Exit Charge**").
- 9.3 We shall have no obligation to provide a Termination Quote and may refuse to do so in our absolute discretion.
- 9.4 If we agree to provide a Termination Quote, it will be available for immediate execution only. We have no obligation to make the terms of such Termination Quote or the specified Early Exit Charge available to you on a continuing basis.
- 9.5 We will calculate the Early Exit Charge on the basis of various factors including market conditions and any costs we have incurred such as the costs of hedging the FX Transaction. The Early Exit Charge may therefore be a significant amount and we are unable to predict what it might be at any particular time.
- 9.6 When you pay an Early Exit Charge, this will discharge your obligations in relation to the relevant FX Transaction.

10. **Margin**

- 10.1 We may require you to pay funds to us as security before executing your FX Order ("**Margin**").
- 10.2 We may also require you to increase the amount of Margin after the FX Order (a "**Margin Call**") during the term of the FX Transaction.
- 10.3 You must meet any such Margin or Margin Call within 24 hours or we may cancel your FX Order or FX Transaction (as applicable).
- 10.4 Any such Margin or Margin Call shall be for the purpose of securing all your actual or contingent, prospective, present or future obligations to us under these FX Service Terms.

- 10.5 We shall acquire full ownership of any amount paid to us as Margin and shall deal with such funds as our own.
- 10.6 We will owe you a debt equal to the amount of any Margin received by us. We shall pay to you all or part of any amount of this debt to the extent that we consider, in our discretion, that the amount of Margin you have paid exceeds the amount required by us to secure or cover all your obligations under these FX Service Terms.
- 10.7 Margin held by us is not treated as electronic money and is not safeguarded. In the event of our insolvency, you will rank as a general creditor of ours in relation to any such Margin paid to us.

11. Risks

- 11.1 You acknowledge that you have considered and accepted that FX Transactions carry risks, including, but not limited to:
- 11.1.1 **Credit risk.** FX Transactions are entered into between you and us on a principal-to-principal basis. You are therefore exposed to the risk that we fail to perform our obligations to you under these FX Service Terms.
- 11.1.2 **Market risk.** Foreign exchange rates fluctuate due to market volatility and other factors including economic and political events. Such fluctuations could affect the value of FX Transactions.
- 11.1.3 **Liquidity risk.** Supported Currencies may be or become illiquid. This could affect the execution or settlement of FX Transactions. You must therefore be prepared to remain in an FX Transaction until it has settled as you may not be able to exit an FX Transaction early.

12. Definitions

In these FX Service Terms, the following definitions apply:

"Confirmation"	has the meaning given in section 6.1 of these FX Service Terms.
"Customer Terms"	means the Equals Money Customer Terms and Conditions available on our website.
"Delivery Amount"	has the meaning given in section 4.7.4 of these FX Service Terms.
"Delivery Date"	has the meaning given in section 4.7.5 of these FX Service Terms.
"Early Exit Charge"	has the meaning given in section 9.2 of these FX Service Terms.
"EMIR"	means: (a) Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, if you are an EEA Customer; and

	(b) the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, if you are a UK Customer.
"FX Conversion"	has the meaning given in section 2.1.1 of these FX Service Terms.
"FX Exchange Rate"	means the exchange rate that we offer through the Equals Money Platform at the relevant time for an exchange of the relevant pair of Supported Currencies.
"FX Forward"	has the meaning given in section 2.1.2 of these FX Service Terms.
"FX Order"	means an instruction from you for us to provide an FX Conversion or FX Forward.
"FX Transaction"	means an FX Conversion or an FX Forward.
"Margin"	has the meaning given in section 10.1 of these FX Service Terms.
"Margin Call"	has the meaning given in section 10.2 of these FX Service Terms.
"Order Date"	means, in respect of each FX Order, the date that you confirm an FX Order with us in accordance with section 4.8 of these FX Service Terms.
"Order Request"	has the meaning given in section 4.1 of these FX Service Terms.
"Quote"	has the meaning given in section 4.7 of these FX Service Terms.
"Settlement Amount"	has the meaning given in section 4.7.2 of these FX Service Terms.
"Settlement Date"	has the meaning given in section 4.7.3 of these FX Service Terms.
"Termination Quote"	has the meaning given in section 9.1 of these FX Service Terms.
"Trading Day"	means a day of normal trading in the jurisdictions of both the currencies which are the subject of the FX Transaction.
"Trading Period"	means the longer of:

	(a) two Trading Days from the Order Date; or (b) such longer period from the Order Date that is generally accepted in the market for an exchange of the Supported Currencies to which the FX Conversion relates.
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