

FOREIGN EXCHANGE TERMS & CONDITIONS


MONEY 

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1. General

1.1 Purpose and Structure of this Agreement

Virgin Money anticipates entering into one or more of the following types of transaction (each a “**Transaction**”) with you under these Foreign Exchange T&Cs together with the Definitions Annex and Customer Type Annex applicable to you (the “**Foreign Exchange T&Cs**” or, when referred to in a Confirmation, the “**FX Terms & Conditions**”):

- (a) FX Spot Transactions
- (b) FX Forward Transactions
- (c) FX Time Option Forward Transactions
- (d) FX Swap Transactions
- (e) FX Order Transactions

The terms of each type of Transaction listed above are set out in the applicable Product Type Annex.

Accordingly, the parties agree as follows:

1.2 Definitions

Capitalised terms not otherwise defined in these Foreign Exchange T&Cs are defined in the Definitions Annex.

1.3 Single Agreement

All Transactions entered into under these Foreign Exchange T&Cs and all Confirmations, together with the Foreign Exchange T&Cs, constitute a single agreement between you and Virgin Money (together, the “**Agreement**”).

Where we have also entered into an ISDA Master Agreement with you, these Foreign Exchange T&Cs and the Agreement will govern any transaction entered into between us which is of the type provided for under these Foreign Exchange T&Cs.

1.4 Entire Agreement

The Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. You acknowledge that in entering into these Foreign Exchange T&Cs and each Transaction, you have not relied on any oral or written representation, warranty or other assurance (except as set out in the Agreement) and you waive all rights and remedies which might otherwise be available to you in respect thereof, except that nothing in the Agreement will limit or exclude any liability of Virgin Money for fraud.

1.5 No obligation to trade

Virgin Money has sole discretion to determine whether to provide, or make an offer to enter into, a transaction with you and Virgin Money is under no obligation to provide, or make an offer to enter into, any transactions with you pursuant to these Foreign Exchange T&Cs.

1.6 Updates to these Foreign Exchange T&Cs

Subject to applicable Laws, you acknowledge and agree that Virgin Money may amend these Foreign Exchange T&Cs from time to time and will notify you accordingly. By continuing to enter into Transactions after the date specified in such notice, or where no date is specified, from the date of receipt by you of the notice, you will be deemed to have accepted the amendment to the Foreign Exchange T&Cs on such date.

2. Commencement

You are bound by these Foreign Exchange T&Cs from the date you sign the [Application Form – Foreign Exchange](#).

3. Payments and Deliveries

3.1 You and Virgin Money will make each payment or delivery in accordance with the Agreement.

3.2 You irrevocably authorise Virgin Money, acting in a commercially reasonable manner, to apply amounts held in your name in any currency held on deposit or with an account with Virgin Money (whether or not matured) to settle (in whole or part) amounts owed by you to Virgin Money.

3.3 Unless payments owed by you to Virgin Money are settled (in whole or part) in accordance with Section 3.2 above, all outstanding payments shall be made in the Payment Currency for value in immediately available funds in accordance with the settlement instructions previously agreed between the parties and, if none have been agreed, as nominated by Virgin Money.

3.4 Virgin Money’s payments or delivery to you are conditional upon the following:

- (a) no Termination Event with respect to you has occurred and is continuing; and
- (b) no Early Termination Date has been designated by Virgin Money.

3.5 All sums payable by you to Virgin Money shall be paid in full without set-off or counterclaim or any restriction or condition.

4. Payment Netting

- 4.1** If, on any date, amounts in the same currency are due and payable by each party to the other (including in respect of one or more Transactions), Virgin Money may at its discretion determine that each party's obligation to make payments will be satisfied and discharged such that:
- (a)** if the aggregate amount that you would have paid to Virgin Money exceeds the aggregate amount that Virgin Money would have paid to you, you will only owe and pay to Virgin Money such excess; or
 - (b)** if the aggregate amount that Virgin Money would have paid to you exceeds the aggregate amount that you would have paid to Virgin Money, Virgin Money will only owe and pay to you such excess.
- 4.2** If, on any date, amounts are due and payable by both parties in different currencies under a Transaction, Virgin Money reserves the right to not have to pay you until you have first paid in full all amounts due at that time under that Transaction to Virgin Money.

5. Purpose of Transactions

By entering into this Agreement, you confirm that the purpose of any Transaction entered into under this Agreement will be payment for identifiable goods or services or direct investment. This confirmation will be repeated as a representation and warranty each time you enter into a Transaction.

FX Forward Transactions, FX Time Option Forward Transactions, FX Order Transactions and FX Swap Transactions, which are physically settled FX forward transactions, entered into for the purposes of payment for identifiable goods or services or direct investment will be excluded from the scope of the regulatory framework known as "MiFID II", and you will not benefit from certain regulatory protections in relation to such Transactions. You acknowledge that you have read and understood the information relating to physically settled FX forwards set out in the [Purpose of Transactions Annex](#) in this regard.

6. Taxation

All payments under the Agreement shall be made without withholding or deduction of any Tax unless required by law. If any withholding or deductions are required, the payer shall pay to the payee such additional amounts as will ensure that the payee receives the same amount that it would have received if no such withholding or deduction had been required.

7. Illegality

If, in the opinion of Virgin Money, it would be contrary to any Law for you or Virgin Money to make payments in respect of any Transaction, the applicable payment may (if and to the extent that Virgin Money is of the opinion that it would not be contrary to any Law to do so) be changed to a payment of the equivalent amount in a different currency agreed between you and Virgin Money (the "**Currency Equivalent**"). For the purposes of this Section 7, the Currency Equivalent shall be calculated by using the spot foreign exchange rate which Virgin Money, acting in a commercially reasonable manner regards to be the most appropriate.

8. Interest on Overdue Payments

- 8.1** If you fail to make a payment that is due under the Agreement, you will, to the fullest extent permitted by Law, pay interest on such unpaid amount from the due date for payment to the date that payment is made in full at a rate that is 3% per annum above the central bank interest rate for the relevant currency (as determined by Virgin Money) with respect to such unpaid amount. Such interest shall be calculated by Virgin Money on a compounding daily basis and will be payable on demand.
- 8.2** You will pay to Virgin Money, or reimburse Virgin Money, upon request, for all taxes, deductions, fees, costs, claims, expenses or liabilities which Virgin Money incurs directly or indirectly as a result of any obligation, delivery or payment made or to be made to Virgin Money or by Virgin Money, under the Agreement or a Transaction.

9. Representations and Warranties

Each time you enter into a Transaction, you will make the representations and warranties set out in Part 1 of the Annex relating to your Customer Type to Virgin Money.

10. Undertakings and Covenants

You will comply at all times with the undertakings and covenants set out in Part 2 of the Annex relating to your Customer Type.

11. Termination Events

- 11.1** Each event set out in Part 3 of the Annex relating to your Customer Type will be a Termination Event with respect to you.
- 11.2** Each of the following will be a Termination Event with respect to Virgin Money:

- (a) Virgin Money fails to make any payment or delivery required to be made by it or any Transaction when it falls due, *provided that* (i) such failure is not remedied on or before 14 calendar days after Virgin Money received written notice from you of that failure; (ii) no Termination Event in respect of you as determined by Virgin Money (acting in good faith and a commercially reasonable manner) has occurred or is continuing; (iii) such failure has not resulted from Virgin Money's compliance with any applicable Law as determined by Virgin Money (acting in good faith and a commercially reasonable manner); and (iv) such failure has not resulted from your failure to comply with any conditions to payment or delivery which Virgin Money (acting in good faith and a commercially reasonable manner) has informed you of, in writing or otherwise, not less than 14 calendar days after the date on which such payment or delivery falls due.
- (b) An order is made or an effective resolution is passed for the winding-up of Virgin Money, otherwise than in connection with a scheme of reconstruction or amalgamation.

11.3 Where a Termination Event has occurred and is continuing in relation to a party, that party shall be the "**Affected Party**" and the other party shall be the "**Non-affected Party**".

12. Effect of A Termination Event

- 12.1** At any time following a Termination Event (which is continuing), the Non-affected Party may terminate by notice all Transactions (and the obligations of the parties in connection with all Transactions) (the "**Terminated Transactions**") as of the date the Non-affected Party chooses (the "**Early Termination Date**") which date must be a Business Day and may be that day or a day no later than 10 Business Days later. On or following the giving of notice, the Terminated Transactions shall terminate as of the Early Termination Date whether or not the Termination Event is continuing.
- 12.2** On or before the Early Termination Date, the Non-affected Party shall provide notice to the Affected Party notifying it of (i) the Early Termination Date and (ii) the relevant continuing Termination Event(s) (as at the time of notice of termination).
- 12.3** Following the Early Termination Date, no further payments or deliveries under Section 3.1 above will be required. The amount (if any) payable on the Early Termination Date will be determined under Section 13 below.

12.4 As soon as reasonably practicable on or after the designation of an Early Termination Date, the Non-affected Party (or its agent) will make the calculations described in Section 13 below and will provide to the Affected Party a statement (i) showing, in such detail as the Non-affected Party (acting in good faith and a commercially reasonable manner) deems appropriate, such calculations, (ii) specifying any Early Termination Amount (as defined below) and who it is payable by and (iii) giving details of the relevant account to which any amount payable to the Non-affected Party is to be paid.

12.5 An Early Termination Amount due in respect of any Early Termination Date will be payable on the day specified by the Non-affected Party which may be no earlier than 3 Business Days after such statement has been provided to the Affected Party.

13. Determination of Early Termination Amount

13.1 Payments on Early Termination

- (a) If an Early Termination Date has been designated, the amount, if any, payable in respect of that Early Termination Date (the "**Early Termination Amount**") will be determined by the Non-affected Party pursuant to this Section 13 and will be subject to Section 3.2 above.
- (b) If you are the Non-affected Party you must appoint a calculation agent ("**Close-out Calculation Agent**") for the purposes of assisting you in determining the Early Termination Amount payable pursuant to this Section 13. The Close-out Calculation Agent shall be a leading foreign exchange dealer in each relevant market of your Transactions that is not an Affiliate of Virgin Money.
- (c) The Non-affected Party will calculate the "**Close-out Amount**", being the amount of losses or costs that are or would be incurred by it under then prevailing circumstances (expressed as a positive number) or the amount of gains by it that are or would be realised by it under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for it, the economic equivalent of the material terms of each Terminated Transaction, including the payments and deliveries (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 3.1 in respect of that Terminated Transaction that would, but for the occurrence of the relevant Early Termination Date, have been required after that date.

- (d) The Non-affected Party will determine each Close-out Amount as of the Early Termination Date or, if this would not be commercially reasonable, as of the date or dates following the Early Termination Date as would, in its sole opinion be commercially reasonable.
 - (e) The Non-affected Party will calculate the “Unpaid Amount”, being the aggregate amount of (i) in respect of all Terminated Transactions, the amounts that became payable (or would have become payable but for Section 3.4) to such party under Section 3.1 on or before such Early Termination Date and which remain unpaid (including all accrued interest thereon) as at such Early Termination Date, and (ii) in respect of each Terminated Transaction, for each obligation under Section 3.1 which was (or would have been but for Section 3.4) required to be settled by delivery to such party on or before such Early Termination Date and which has not been so settled (including all accrued interest thereon) as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered in respect of the relevant Terminated Transaction.
 - (f) The Early Termination Amount will be an amount equal to (i) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-affected Party for each Terminated Transaction and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to it less (ii) the Termination Currency Equivalent of the Unpaid Amounts owing to the Affected Party. If the Early Termination Amount is a positive number, the Affected Party will pay it to the Non-affected Party; if it is a negative number, the Non-affected Party will pay the absolute value of the Early Termination Amount to the Affected Party.
 - (g) The parties agree that the amounts recoverable under this Section 13 are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.
 - (h) For the avoidance of doubt, all calculations to be carried out by you as a Non-affected Party under this Section 13 shall be carried out by the Close-out Calculation Agent, otherwise they shall be void and invalid.
 - (i) You will take reasonable steps to ensure that the Close-out Calculation Agent makes any calculations, determinations or any other actions as described in this Section 13 in good faith using commercially reasonable procedures in order to produce a commercially reasonable result.
- 13.2** The acceptance by Virgin Money of any request by you to terminate a Transaction before its scheduled termination date shall be made by Virgin Money in good faith and in a commercially reasonable manner and, in making such decision, Virgin Money may take into account the effect of such termination on any other outstanding Transaction under this Agreement and may calculate an Early Termination Amount in respect of such Transaction in accordance with this Section as if such Transaction were the only Terminated Transaction under this Agreement and as if Virgin Money were the Non-affected Party, or in any other way that Virgin Money (acting in good faith and a commercially reasonable manner) may deem appropriate.
- ## 14. Set-off
- 14.1** In addition to any rights of set-off Virgin Money may have as a matter of law or otherwise, upon the occurrence of a Termination Event with respect to you, Virgin Money will have the right (but shall not be obliged) to set off or apply any obligation of yours owed to Virgin Money (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation) against any of Virgin Money's obligations owed to you (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation).
- 14.2** For the purpose of cross-currency obligation set-off, Virgin Money may convert any obligation at the applicable foreign exchange rate determined by Virgin Money (acting in good faith and a commercially reasonable manner) on the relevant date.
- 14.3** If an obligation is unascertained, Virgin Money may estimate that obligation and set-off in respect of that estimated obligation, subject to the relevant party accounting to the other when the obligation is ascertained.

15. Currency Indemnity

The receipt or recovery by Virgin Money of any amount in respect of your obligation to pay under this Agreement in a currency other than the relevant Transaction Currency as any payment to Virgin Money under any relevant Transaction, whether pursuant to a judgment of any court or under this Agreement, shall discharge such obligation only to the extent that, on the first day on which Virgin Money are open for business immediately following such receipt, Virgin Money shall be able, in accordance with normal banking procedures, as determined by Virgin Money (acting in good faith and a commercially reasonable manner), to purchase the Transaction Currency with the currency received.

If the amount of the Transaction Currency purchasable is less than the original Transaction Currency amount calculated by Virgin Money pursuant to the provisions of this Agreement, or directed pursuant to the judgment of any court, you will, as a separate obligation and regardless of any judgment of any court, indemnify Virgin Money against any loss sustained by Virgin Money. You will indemnify Virgin Money immediately and on demand against any costs incurred by Virgin Money in making any such purchase of the Transaction Currency under this Section 15.

16. Notices

Any notices or other communications in respect of this Agreement shall be given to you by email, and will be deemed effective on the date the email is delivered.

If such notice or communication is delivered after 5.00 pm (UK time) on a Business Day, it will be deemed to be delivered at 9.00 am (UK time) on the following Business Day.

All notices or other communications to Virgin Money should be sent by email to: m-exchange@virginmoney.com.

All notices or other communications to you should be sent using the address or email address provided by you in the most recent of the Application Form – Foreign Exchange or any Amendment Request Form – Authorised Foreign Exchange Personnel (or any other details that you have since provided to Virgin Money and which Virgin Money has accepted in writing).

17. Recording of Conversations

You (i) consent to the recording of telephone conversations between your Authorised Users and other relevant personnel in connection with this Agreement or any potential Transaction, (ii) agree to obtain any necessary consent of, and give any necessary notice of such recording to, your relevant personnel and (iii) agree, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings (as defined below). Our Privacy Notice is available to view at www.virginmoney.com/privacy.

18. Transfer

The rights and obligations of each party under this Agreement and under each Transaction may not be transferred (whether by way of security or otherwise) without the prior written consent of the other party except that Virgin Money may (i) make a transfer of all or any part of this Agreement to any of its Affiliates or associated companies, wherever situated (provided that prior notice of such transfer shall have been given to you at least 30 calendar days before the effective date of such transfer; however failure to give such notice within such time shall not prevent or invalidate any such transfer); and (ii) make a transfer of all or any part of Virgin Money's risk or interest in or to any amount (if any) payable to Virgin Money under Section 3 or Section 13. Any purported transfer not in compliance with this Section 18 shall be void.

19. Governing Law

19.1 The Agreement, any non-contractual obligations arising out of or in relation to this Agreement and each Transaction will be governed by the laws of England and Wales.

19.2 With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in relation to this Agreement (the "**Proceedings**"), each party irrevocably (i) submits to the exclusive jurisdiction of the English courts and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Customer Type Annex A: Individuals

1. Representations and warranties

- 1.1 You acknowledge and understand the risks involved with Transactions under these Foreign Exchange T&Cs and you are prepared to accept the degree of risk involved in undertaking Transactions.
- 1.2 You (i) acknowledge and understand the nature of the Transactions and that such Transactions are subject to complex risks which may arise with or without warning and could result in substantial losses, (ii) you understand and are prepared to accept the degree of risk involved in undertaking Transactions and (iii) you have made your own decisions to enter into this Agreement and any transactions and have sought external legal, accounting, tax and other professional advice, as appropriate.
- 1.3 This Agreement and each Transaction constitute your legal, valid and binding obligations enforceable in accordance with their terms (subject to applicable bankruptcy, reorganisation, insolvency or similar Laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- 1.4 No Termination Event with respect to you has occurred and is continuing or would occur by reason of entering into, or performing your obligations under, this Agreement or any Transaction.
- 1.5 You have no action, suit or proceedings at law or equity or before any court, tribunal, governmental body, agency or official or any arbitrator pending or, to your knowledge, threatened against you, that is likely to affect the legality, validity or enforceability against you of this Agreement or your ability to perform your obligations under this Agreement or any Transaction.
- 1.6 All information supplied by you in connection with this Agreement and each Transaction is true, complete and accurate in all material respects.
- 1.7 You are entering into this Agreement and any Transaction as principal and not as agent.

- 1.8 You acknowledge and accept that Virgin Money is not acting as a fiduciary for or an adviser to you in respect of this Agreement or any Transaction.
- 1.9 You are not entering into this Agreement or any Transaction for speculative purposes, you are entering into this Agreement and Transactions in the ordinary course of your business and you intend to use the relevant currency as a means of payment for identifiable goods or services or direct investment. If this is not the case for a particular Transaction, you will notify Virgin Money in writing in advance. You will inform Virgin Money if your circumstances change such that the relevant currency delivered pursuant to any Transaction will not generally be used as a means of payment for identifiable goods or services or direct investment.

2. Covenants and Undertakings

- 2.1 You will complete and deliver all relevant tax forms as may be necessary under the terms of this Agreement or any Transaction.
- 2.2 You will obtain and maintain all legal, corporate and governmental, regulatory, administrative or tax authorisations, licences and approvals which may be required from time to time in order for you to perform your obligations under this Agreement and any Transactions.
- 2.3 You will comply with all applicable Laws including, but not limited to, any relevant foreign exchange controls.

3. Termination Events

- 3.1 You fail to make any payment or delivery required to be made by you under this Agreement or under any Transaction when it falls due unless the failure to pay is caused by an administrative or technical error and payment is made within 3 Business Days of its due date.
- 3.2 You breach or fail to comply with or perform any terms (other than an obligation to make a payment or delivery) of this Agreement or any Transaction and such failure is not remedied within 15 calendar days after notice of such failure given by Virgin Money.
- 3.3 Any representation, statement and warranty made, repeated, or implied by you under or in connection with this Agreement proves to have been incorrect or misleading at the time when it was made.

- 3.4** An event or circumstance (including, but not limited to, a change in any applicable Law or any force majeure or act of any relevant governmental, regulatory, administrative or tax authority) occurs, where as a consequence (i) it becomes, or with the lapse of time will become, unlawful, impossible or impracticable for any reason whatsoever (including, but not limited to, the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption, the intervention of any relevant governmental, regulatory, administrative or tax authority or the loss by either party of any relevant licence or consent), for a party to perform any absolute or contingent obligation to make a payment or delivery under this Agreement or any Transaction or comply with any other material provision of this Agreement or any Transaction; or (ii) would result in a party incurring a materially increased (as compared with circumstances existing on the date of execution of the relevant Transaction) amount of that tax, duty, expense or fee (other than brokerage commissions).
- 3.5** If, after entering into a Transaction, an action is taken by the tax authorities or there is a change in Law which results in payments being received by either party being deducted or withheld for or on account of tax.
- 3.6** (i) You become bankrupt or become unable to pay your debts as they fall due; (ii) you institute or have instituted against you a proceeding seeking judicial management, a judgment of bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors' rights; (iii) a petition is presented for a declaration of bankruptcy to be made against you; (iv) you declare yourself bankrupt; (v) any event occurs which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (iv) above; or (vi) you take any action in furtherance of, or which indicates your consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances.
- 3.7** You change or inform Virgin Money that you intend to change or inform Virgin Money that you have changed your residence, citizenship or domicile and Virgin Money determines (acting in good faith and a commercially reasonable manner) at any time after this change or Virgin Money's receipt of any information relating to this change that this change may affect (i) your ability to comply with your obligations under this Agreement or one or more Transactions; or (ii) Virgin Money's ability to continue to act as counterparty to you in respect of one or more Transactions (for reasons which may include, but not be limited to, internal policies or reputational or regulatory considerations).
- 3.8** You die, become incapacitated, have a representative appointed to oversee your affairs or you become incapable of managing your affairs by reason of mental incapacity or for any other reason whatsoever, as may be determined by Virgin Money in its sole discretion.

Customer Type Annex B: Private Limited Companies and Public Limited Companies

1. Representations and Warranties

- 1.1 You acknowledge and understand the risks involved with Transactions under these Foreign Exchange T&Cs and you are prepared to accept the degree of risk involved in undertaking Transactions.
- 1.2 You (i) acknowledge and understand the nature of the Transactions and that such Transactions are subject to complex risks which may arise with or without warning and could result in substantial losses, (ii) you understand and are prepared to accept the degree of risk involved in undertaking Transactions and (iii) you have made your own decisions to enter into this Agreement and any transactions and have sought external legal, accounting, tax and other professional advice, as appropriate.
- 1.3 This Agreement and each Transaction constitute your legal, valid and binding obligations enforceable in accordance with their terms (subject to applicable bankruptcy, reorganisation, insolvency or similar Laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- 1.4 No Termination Event with respect to you has occurred and is continuing or would occur by reason of entering into, or performing your obligations under, this Agreement or any Transaction.
- 1.5 You have no action, suit or proceedings at law or equity or before any court, tribunal, governmental body, agency or official or any arbitrator pending or, to your knowledge, threatened against you, that is likely to affect the legality, validity or enforceability against you of this Agreement or your ability to perform your obligations under this Agreement or any Transaction.
- 1.6 All information supplied by you in connection with this Agreement and each Transaction is true, complete and accurate in all material respects.
- 1.7 You are entering into this Agreement and any Transaction as principal and not as agent.
- 1.8 You acknowledge and accept that Virgin Money is not acting as a fiduciary for or an adviser to you in respect of this Agreement or any Transaction.

1.9 You are not entering into this Agreement or any Transaction for speculative purposes, you are entering into this Agreement and Transactions in the ordinary course of your business and you intend to use the relevant currency as a means of payment for identifiable goods or services or direct investment. If this is not the case for a particular Transaction, you will notify Virgin Money in writing in advance. You will inform Virgin Money if your circumstances change such that the relevant currency delivered pursuant to any Transaction will not generally be used as a means of payment for identifiable goods or services or direct investment.

1.10 You are duly organised and validly existing under the laws of England and Wales or Scotland.

1.11 You have the power and authority to enter into this Agreement and any Transaction, to perform your obligations under this Agreement and any Transaction and to make the representations contained in this Agreement.

1.12 No breach of any Law, your constitutional documents, or any equivalent documents, has occurred and is continuing and no such breach would occur as a result of your entry into or performance of your obligations under this Agreement or a Transaction.

1.13 You have obtained and currently hold all necessary statutory, corporate and governmental, regulatory, administrative or tax authorisations, licences and approvals to enter into this Agreement or any Transaction and to perform your obligations under this Agreement and any Transaction.

2. Covenants and Undertakings

2.1 You will complete and deliver all relevant tax forms as may be necessary under the terms of this Agreement or any Transaction.

2.2 You will obtain and maintain all legal, corporate and governmental, regulatory, administrative or tax authorisations, licences and approvals which may be required from time to time in order for you to perform your obligations under this Agreement and any Transactions.

2.3 You will comply with all applicable Laws including, but not limited to, any relevant foreign exchange controls.

3. Termination Events

3.1 You fail to make any payment or delivery required to be made by you under this Agreement or under any Transaction when it falls due unless the failure to pay is caused by an administrative or technical error and payment is made within 3 Business Days of its due date.

- 3.2** You breach or fail to comply with or perform any terms (other than an obligation to make a payment or delivery) of this Agreement or any Transaction and such failure is not remedied within 15 calendar days after notice of such failure given by Virgin Money.
- 3.3** Any representation, statement and warranty made, repeated, or implied by you under or in connection with this Agreement proves to have been incorrect or misleading at the time when it was made.
- 3.4** An event or circumstance (including, but not limited to, a change in any applicable Law or any force majeure or act of any relevant governmental, regulatory, administrative or tax authority) occurs, where as a consequence (i) it becomes, or with the lapse of time will become, unlawful, impossible or impracticable for any reason whatsoever (including, but not limited to, the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption, the intervention of any relevant governmental, regulatory, administrative or tax authority or the loss by either party of any relevant licence or consent), for a party to perform any absolute or contingent obligation to make a payment or delivery under this Agreement or any Transaction or comply with any other material provision of this Agreement or any Transaction; or (ii) would result in a party incurring a materially increased (as compared with circumstances existing on the date of execution of the relevant Transaction) amount of that tax, duty, expense or fee (other than brokerage commissions).
- 3.5** If, after entering into a Transaction, an action is taken by the tax authorities or there is a change in Law which results in payments being received by either party being deducted or withheld for or on account of tax.
- 3.6** You become insolvent, are dissolved or become unable to pay your debts as they fall due; or make a general assignment, arrangement or composition with or for the benefits of your creditors; (ii) you institute or have instituted against you a proceeding seeking judicial management, a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors rights; (iii) a petition is presented for your winding-up or liquidation; (iv) you have a resolution passed for your winding-up or liquidation; (v) you seek or become subject to the appointment of an administrator, judicial manager, receiver, trustee, custodian or other similar official in respect of any of your assets; (vi) an encumbrancer takes possession of all or substantially all your assets or a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of your assets; (vii) any event occurs which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vi) above; or (viii) you take any action in furtherance of, or which indicates your consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances.

Customer Type Annex C: Local Authorities

1. Representations and Warranties

- 1.1** You acknowledge and understand the risks involved with Transactions under these Foreign Exchange T&Cs and you are prepared to accept the degree of risk involved in undertaking Transactions.
- 1.2** You (i) acknowledge and understand the nature of the Transactions and that such Transactions are subject to complex risks which may arise with or without warning and could result in substantial losses, (ii) you understand and are prepared to accept the degree of risk involved in undertaking Transactions and (iii) you have made your own decisions to enter into this Agreement and any transactions and have sought external legal, accounting, tax and other professional advice, as appropriate.
- 1.3** This Agreement and each Transaction constitute your legal, valid and binding obligations enforceable in accordance with their terms (subject to applicable bankruptcy, reorganisation, insolvency or similar Laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- 1.4** No Termination Event with respect to you has occurred and is continuing or would occur by reason of entering into, or performing your obligations under, this Agreement or any Transaction.
- 1.5** You have no action, suit or proceedings at law or equity or before any court, tribunal, governmental body, agency or official or any arbitrator pending or, to your knowledge, threatened against you, that is likely to affect the legality, validity or enforceability against you of this Agreement or your ability to perform your obligations under this Agreement or any Transaction.
- 1.6** All information supplied by you in connection with this Agreement and each Transaction is true, complete and accurate in all material respects.
- 1.7** You are entering into this Agreement and any Transaction as principal and not as agent.
- 1.8** You acknowledge and accept that Virgin Money is not acting as a fiduciary for or an adviser to you in respect of this Agreement or any Transaction.
- 1.9** You are not entering into this Agreement or any Transaction for speculative purposes, you are

entering into this Agreement and Transactions in the ordinary course of your business and you intend to use the relevant currency as a means of payment for identifiable goods or services or direct investment. If this is not the case for a particular Transaction, you will notify Virgin Money in writing in advance. You will inform Virgin Money if your circumstances change such that the relevant currency delivered pursuant to any Transaction will not generally be used as a means of payment for identifiable goods or services or direct investment.

- 1.10** You are duly organised and validly existing under the laws of England and Wales or Scotland.
- 1.11** You have the power and authority to enter into this Agreement and any Transaction, to perform your obligations under this Agreement and any Transaction and to make the representations contained in this Agreement.
- 1.12** You are not entering into this Agreement or any Transaction *ultra vires*.
- 1.13** No breach of any Law, your constitutional documents, or any equivalent documents, has occurred and is continuing and no such breach would occur as a result of your entry into or performance of your obligations under this Agreement or a Transaction.
- 1.14** You have obtained and currently hold all necessary statutory, corporate and governmental, regulatory, administrative or tax authorisations, licences and approvals to enter into this Agreement or any Transaction and to perform your obligations under this Agreement and any Transaction.

2. Covenants and Undertakings

- 2.1** You will complete and deliver all relevant tax forms as may be necessary under the terms of this Agreement or any Transaction.
- 2.2** You will obtain and maintain all legal, corporate and governmental, regulatory, administrative or tax authorisations, licences and approvals which may be required from time to time in order for you to perform your obligations under this Agreement and any Transactions.
- 2.3** You will comply with all applicable Laws including, but not limited to, any relevant foreign exchange controls.

3. Termination Events

- 3.1** You fail to make any payment or delivery required to be made by you under this Agreement or under any Transaction when it falls due unless the failure to pay is caused by an administrative or technical error and payment is made within 3 Business Days of its due date.

- 3.2** You breach or fail to comply with or perform any terms (other than an obligation to make a payment or delivery) of this Agreement or any Transaction and such failure is not remedied within 15 calendar days after notice of such failure given by Virgin Money.
- 3.3** Any representation, statement and warranty made, repeated, or implied by you under or in connection with this Agreement proves to have been incorrect or misleading at the time when it was made.
- 3.4** An event or circumstance (including, but not limited to, a change in any applicable Law or any force majeure or act of any relevant governmental, regulatory, administrative or tax authority) occurs, where as a consequence (i) it becomes, or with the lapse of time will become, unlawful, impossible or impracticable for any reason whatsoever (including, but not limited to, the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption, the intervention of any relevant governmental, regulatory, administrative or tax authority or the loss by either party of any relevant licence or consent), for a party to perform any absolute or contingent obligation to make a payment or delivery under this Agreement or any Transaction or comply with any other material provision of this Agreement or any Transaction; or (ii) would result in a party incurring a materially increased (as compared with circumstances existing on the date of execution of the relevant Transaction) amount of that tax, duty, expense or fee (other than brokerage commissions).
- 3.5** If, after entering into a Transaction, an action is taken by the tax authorities or there is a change in Law which results in payments being received by either party being deducted or withheld for or on account of tax.
- 3.6** You become insolvent, are dissolved or become unable to pay your debts as they fall due; or make a general assignment, arrangement or composition with or for the benefits of your creditors; (ii) you institute or have instituted against you a proceeding seeking judicial management, a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors rights; (iii) a petition is presented for your winding-up or liquidation; (iv) you have a resolution passed for your winding-up or liquidation; (v) you seek or become subject to the appointment of an administrator, judicial manager, receiver, trustee, custodian or other similar official in respect of any of your assets; (vi) an encumbrancer takes possession of all or substantially all your assets or a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of your assets; (vii) any event occurs which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vi) above; or (viii) you take any action in furtherance of, or which indicates your consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances.

Customer Type Annex D: General Partnerships and Limited Partnerships

1. Representations and Warranties

- 1.1 You acknowledge and understand the risks involved with Transactions under these Foreign Exchange T&Cs and you are prepared to accept the degree of risk involved in undertaking Transactions.
- 1.2 You (i) acknowledge and understand the nature of the Transactions and that such Transactions are subject to complex risks which may arise with or without warning and could result in substantial losses, (ii) you understand and are prepared to accept the degree of risk involved in undertaking Transactions and (iii) you have made your own decisions to enter into this Agreement and any transactions and have sought external legal, accounting, tax and other professional advice, as appropriate.
- 1.3 This Agreement and each Transaction constitute your legal, valid and binding obligations enforceable in accordance with their terms (subject to applicable bankruptcy, reorganisation, insolvency or similar Laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- 1.4 No Termination Event with respect to you has occurred and is continuing or would occur by reason of entering into, or performing your obligations under, this Agreement or any Transaction.
- 1.5 You have no action, suit or proceedings at law or equity or before any court, tribunal, governmental body, agency or official or any arbitrator pending or, to your knowledge, threatened against you, that is likely to affect the legality, validity or enforceability against you of this Agreement or your ability to perform your obligations under this Agreement or any Transaction.
- 1.6 All information supplied by you in connection with this Agreement and each Transaction is true, complete and accurate in all material respects.
- 1.7 You are entering into this Agreement and any Transaction as principal and not as agent.
- 1.8 You acknowledge and accept that Virgin Money is not acting as a fiduciary for or an adviser to you in respect of this Agreement or any Transaction.

1.9 You are not entering into this Agreement or any Transaction for speculative purposes, you are entering into this Agreement and Transactions in the ordinary course of your business and you intend to use the relevant currency as a means of payment for identifiable goods or services or direct investment. If this is not the case for a particular Transaction, you will notify Virgin Money in writing in advance. You will inform Virgin Money if your circumstances change such that the relevant currency delivered pursuant to any Transaction will not generally be used as a means of payment for identifiable goods or services or direct investment.

1.10 You are duly organised and validly existing under the laws of England and Wales or Scotland;

1.11 You have the power and authority to enter into this Agreement and any Transaction, to perform your obligations under this Agreement and any Transaction and to make the representations contained in this Agreement.

1.12 No breach of the relevant partnership agreement, or equivalent document, has occurred and is continuing and no such breach would occur as a result of your entry into or performance of your obligations under this Agreement or any Transaction.

1.13 You have obtained and currently hold all necessary statutory and governmental, regulatory, administrative or tax authorisations, licences and approvals to enter into this Agreement or a Transaction and to perform your obligations under this Agreement and each Transaction.

2. Covenants and Undertakings

- 2.1 You will complete and deliver all relevant tax forms as may be necessary under the terms of this Agreement or any Transaction.
- 2.2 You will obtain and maintain all legal, corporate and governmental, regulatory, administrative or tax authorisations, licences and approvals which may be required from time to time in order for you to perform your obligations under this Agreement and any Transactions.
- 2.3 You will comply with all applicable Laws including, but not limited to, any relevant foreign exchange controls.

3. Termination Events

- 3.1 You fail to make any payment or delivery required to be made by you under this Agreement or under any Transaction when it falls due unless the failure to pay is caused by an administrative or technical error and payment is made within 3 Business Days of its due date.

- 3.2** You breach or fail to comply with or perform any terms (other than an obligation to make a payment or delivery) of this Agreement or any Transaction and such failure is not remedied within 15 calendar days after notice of such failure given by Virgin Money.
- 3.3** Any representation, statement and warranty made, repeated, or implied by you under or in connection with this Agreement proves to have been incorrect or misleading at the time when it was made.
- 3.4** An event or circumstance (including, but not limited to, a change in any applicable Law or any force majeure or act of any relevant governmental, regulatory, administrative or tax authority) occurs, where as a consequence (i) it becomes, or with the lapse of time will become, unlawful, impossible or impracticable for any reason whatsoever (including, but not limited to, the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption, the intervention of any relevant governmental, regulatory, administrative or tax authority or the loss by either party of any relevant licence or consent), for a party to perform any absolute or contingent obligation to make a payment or delivery under this Agreement or any Transaction or comply with any other material provision of this Agreement or any Transaction; or (ii) would result in a party incurring a materially increased (as compared with circumstances existing on the date of execution of the relevant Transaction) amount of that tax, duty, expense or fee (other than brokerage commissions).
- 3.5** If, after entering into a Transaction, an action is taken by the tax authorities or there is a change in Law which results in payments being received by either party being deducted or withheld for or on account of tax.
- 3.6** (i) the Partnership or any member of the Partnership becomes insolvent, is dissolved or becomes unable to pay its debts as they fall due; or make a general assignment, arrangement or composition with or for the benefits of its creditors; (ii) the Partnership or any member of the Partnership institutes or has instituted against it a proceeding seeking judicial management, a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors rights; (iii) a petition is presented for the Partnership's or any member of the Partnership's winding-up or liquidation; (iv) the Partnership or any member of the Partnership has a resolution passed for its winding-up or liquidation; (v) the Partnership or any member of the Partnership seeks or becomes subject to the appointment of an administrator, judicial manager, receiver, trustee, custodian or other similar official in respect of any of its assets; (vi) an encumbrancer takes possession of all or substantially all its assets or a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of its assets; (vii) any event occurs which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vi) above; or (viii) the Partnership or any member of the Partnership takes any action in furtherance of, or which indicates its consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances.
- 3.7** The death of a partner or a general partner, where applicable.

Customer Type Annex E: Limited Liability Partnerships

1. Representations and Warranties

- 1.1** You acknowledge and understand the risks involved with Transactions under these Foreign Exchange T&Cs and you are prepared to accept the degree of risk involved in undertaking Transactions.
- 1.2** You (i) acknowledge and understand the nature of the Transactions and that such Transactions are subject to complex risks which may arise with or without warning and could result in substantial losses, (ii) you understand and are prepared to accept the degree of risk involved in undertaking Transactions and (iii) you have made your own decisions to enter into this Agreement and any transactions and have sought external legal, accounting, tax and other professional advice, as appropriate.
- 1.3** This Agreement and each Transaction constitute your legal, valid and binding obligations enforceable in accordance with their terms (subject to applicable bankruptcy, reorganisation, insolvency or similar Laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- 1.4** No Termination Event with respect to you has occurred and is continuing or would occur by reason of entering into, or performing your obligations under, this Agreement or any Transaction.
- 1.5** You have no action, suit or proceedings at law or equity or before any court, tribunal, governmental body, agency or official or any arbitrator pending or, to your knowledge, threatened against you, that is likely to affect the legality, validity or enforceability against you of this Agreement or your ability to perform your obligations under this Agreement or any Transaction.
- 1.6** All information supplied by you in connection with this Agreement and each Transaction is true, complete and accurate in all material respects.
- 1.7** You are entering into this Agreement and any Transaction as principal and not as agent.
- 1.8** You acknowledge and accept that Virgin Money is not acting as a fiduciary for or an adviser to you in respect of this Agreement or any Transaction.
- 1.9** You are not entering into this Agreement or any Transaction for speculative purposes, you are

entering into this Agreement and Transactions in the ordinary course of your business and you intend to use the relevant currency as a means of payment for identifiable goods or services or direct investment. If this is not the case for a particular Transaction, you will notify Virgin Money in writing in advance. You will inform Virgin Money if your circumstances change such that the relevant currency delivered pursuant to any Transaction will not generally be used as a means of payment for identifiable goods or services or direct investment.

- 1.10** You are duly organised and validly existing under the laws of England and Wales or Scotland.
- 1.11** You have the power and authority to enter into this Agreement and any Transaction, to perform your obligations under this Agreement and any Transaction and to make the representations contained in this Agreement.
- 1.12** No breach of the relevant partnership agreement, or equivalent document, has occurred and is continuing and no such breach would occur as a result of your entry into or performance of your obligations under this Agreement or any Transaction.
- 1.13** You have obtained and currently hold all necessary statutory and governmental, regulatory, administrative or tax authorisations, licences and approvals to enter into this Agreement or a Transaction and to perform your obligations under this Agreement and each Transaction.

2. Covenants and Undertakings

- 2.1** You will complete and deliver all relevant tax forms as may be necessary under the terms of this Agreement or any Transaction.
- 2.2** You will obtain and maintain all legal, corporate and governmental, regulatory, administrative or tax authorisations, licences and approvals which may be required from time to time in order for you to perform your obligations under this Agreement and any Transactions.
- 2.3** You will comply with all applicable Laws including, but not limited to, any relevant foreign exchange controls.

3. Termination Events

- 3.1** You fail to make any payment or delivery required to be made by you under this Agreement or under any Transaction when it falls due unless the failure to pay is caused by an administrative or technical error and payment is made within 3 Business Days of its due date.

- 3.2** You breach or fail to comply with or perform any terms (other than an obligation to make a payment or delivery) of this Agreement or any Transaction and such failure is not remedied within 15 calendar days after notice of such failure given by Virgin Money.
- 3.3** Any representation, statement and warranty made, repeated, or implied by you under or in connection with this Agreement proves to have been incorrect or misleading at the time when it was made.
- 3.4** An event or circumstance (including, but not limited to, a change in any applicable Law or any force majeure or act of any relevant governmental, regulatory, administrative or tax authority) occurs, where as a consequence (i) it becomes, or with the lapse of time will become, unlawful, impossible or impracticable for any reason whatsoever (including, but not limited to, the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption, the intervention of any relevant governmental, regulatory, administrative or tax authority or the loss by either party of any relevant licence or consent), for a party to perform any absolute or contingent obligation to make a payment or delivery under this Agreement or any Transaction or comply with any other material provision of this Agreement or any Transaction; or (ii) would result in a party incurring a materially increased (as compared with circumstances existing on the date of execution of the relevant Transaction) amount of that tax, duty, expense or fee (other than brokerage commissions).
- 3.5** If, after entering into a Transaction, an action is taken by the tax authorities or there is a change in Law which results in payments being received by either party being deducted or withheld for or on account of tax.
- 3.6** (i) you or your general partner becomes insolvent, is dissolved or becomes unable to pay its debts as they fall due; or make a general assignment, arrangement or composition with or for the benefits of its creditors; (ii) you or your general partner institutes or has instituted against it a proceeding seeking judicial management, a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors rights; (iii) a petition is presented for your or the general partner's winding-up or liquidation; (iv) you or your general partner has a resolution passed for its winding-up or liquidation; (v) you or your general partner seeks or becomes subject to the appointment of an administrator, judicial manager, receiver, trustee, custodian or other similar official in respect of any of its assets; (vi) an encumbrancer takes possession of all or substantially all its assets or a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of its assets; (vii) any event occurs which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vi) above; or (viii) you or your general partner takes any action in furtherance of, or which indicates its consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances.

Customer Type Annex F: Trusts

1. Representations and Warranties

- 1.1 You acknowledge and understand the risks involved with Transactions under these Foreign Exchange T&Cs and you are prepared to accept the degree of risk involved in undertaking Transactions.
- 1.2 You (i) acknowledge and understand the nature of the Transactions and that such Transactions are subject to complex risks which may arise with or without warning and could result in substantial losses, (ii) you understand and are prepared to accept the degree of risk involved in undertaking Transactions and (iii) you have made your own decisions to enter into this Agreement and any transactions and have sought external legal, accounting, tax and other professional advice, as appropriate.
- 1.3 This Agreement and each Transaction constitute your legal, valid and binding obligations enforceable in accordance with their terms (subject to applicable bankruptcy, reorganisation, insolvency or similar Laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- 1.4 No Termination Event with respect to you has occurred and is continuing or would occur by reason of entering into, or performing your obligations under, this Agreement or any Transaction.
- 1.5 You have no action, suit or proceedings at law or equity or before any court, tribunal, governmental body, agency or official or any arbitrator pending or, to your knowledge, threatened against you, that is likely to affect the legality, validity or enforceability against you of this Agreement or your ability to perform your obligations under this Agreement or any Transaction.
- 1.6 All information supplied by you in connection with this Agreement and each Transaction is true, complete and accurate in all material respects.
- 1.7 You are entering into this Agreement and any Transaction as principal and not as agent.
- 1.8 You acknowledge and accept that Virgin Money is not acting as a fiduciary for or an adviser to you in respect of this Agreement or any Transaction.

- 1.9 You are not entering into this Agreement or any Transaction for speculative purposes, you are entering into this Agreement and Transactions in the ordinary course of your business and you intend to use the relevant currency as a means of payment for identifiable goods or services or direct investment. If this is not the case for a particular Transaction, you will notify Virgin Money in writing in advance. You will inform Virgin Money if your circumstances change such that the relevant currency delivered pursuant to any Transaction will not generally be used as a means of payment for identifiable goods or services or direct investment.
 - 1.10 The Trust is an express trust validly constituted and existing under a trust deed or other similar instrument (a "**Trust Instrument**") and not a trust arising by operation of Law, a statutory trust, a trust of which a judicial or official trustee is trustee, a bare trust or a trust of which the trustee is a personal representative of a deceased's estate.
 - 1.11 You are entering into this Agreement and any Transaction in your capacity as Trustee for and on behalf of the Trust and not in your personal capacity, and any power or right conferred on Virgin Money under this Agreement shall not extend to the Trustee's personal assets or the assets of any other trust.
 - 1.12 You have the power and authority to enter into this Agreement and any Transaction, to perform your obligations under this Agreement and any Transaction and to make the representations contained in this Agreement.
 - 1.13 Your appointment is valid and effective under the governing law of the Trust Instrument and any other applicable Law (and, if you are a corporate trustee, the Laws of the jurisdiction of your incorporation).
 - 1.14 No breach of the Trust Instrument (and, if you are a corporate trustee, your constitutional documents), or equivalent document, has occurred and is continuing and no such breach would occur as a result of your entry into or performance of your obligations under this Agreement or any Transaction.
 - 1.15 You have obtained and currently hold all necessary statutory, corporate and governmental, regulatory, administrative or tax authorisations, licences and approvals to enter into this Agreement or any Transaction and to perform your obligations under this Agreement and any Transaction.
- ## 2. Covenants and Undertakings
- 2.1 You will complete and deliver all relevant tax forms as may be necessary under the terms of this Agreement or any Transaction.

- 2.2** You will obtain and maintain all legal, corporate and governmental, regulatory, administrative or tax authorisations, licences and approvals which may be required from time to time in order for you to perform your obligations under this Agreement and any Transactions.
- 2.3** You will comply with all applicable Laws including, but not limited to, any relevant foreign exchange controls.

- 3.5** If, after entering into a Transaction, an action is taken by the tax authorities or there is a change in Law which results in payments being received by either party being deducted or withheld for or on account of tax.
- 3.6** The Trust and/or the Trust Instrument is terminated.
- 3.7** Any Trustee dies, become incapacitated or is no longer a Trustee and Virgin Money does not receive sufficient reassurances that the Trust's obligations continue to be legal, valid and binding.

- 3.8** If any Trustee that is a corporate trustee, (i) becomes insolvent, is dissolved or becomes unable to pay its debts as they fall due; or makes a general assignment, arrangement or composition with or for the benefits of its creditors; (ii) institutes or has instituted against it a proceeding seeking judicial management, a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors rights; (iii) has a petition presented for its winding-up or liquidation; (iv) has a resolution passed for its winding-up or liquidation; (v) seeks or becomes subject to the appointment of an administrator, judicial manager, receiver, trustee, custodian or other similar official in respect of any of its assets; (vi) has an encumbrancer take possession of all or substantially all its assets or a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of its assets; (vii) is subject to any event which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vi) above; or (viii) takes any action in furtherance of, or which indicates its consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances.

3. Termination Events

- 3.1** You fail to make any payment or delivery required to be made by you under this Agreement or under any Transaction when it falls due unless the failure to pay is caused by an administrative or technical error and payment is made within 3 Business Days of its due date.
- 3.2** You breach or fail to comply with or perform any terms (other than an obligation to make a payment or delivery) of this Agreement or any Transaction and such failure is not remedied within 15 calendar days after notice of such failure given by Virgin Money.
- 3.3** Any representation, statement and warranty made, repeated, or implied by you under or in connection with this Agreement proves to have been incorrect or misleading at the time when it was made.
- 3.4** An event or circumstance (including, but not limited to, a change in any applicable Law or any force majeure or act of any relevant governmental, regulatory, administrative or tax authority) occurs, where as a consequence (i) it becomes, or with the lapse of time will become, unlawful, impossible or impracticable for any reason whatsoever (including, but not limited to, the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption, the intervention of any relevant governmental, regulatory, administrative or tax authority or the loss by either party of any relevant licence or consent), for a party to perform any absolute or contingent obligation to make a payment or delivery under this Agreement or any Transaction or comply with any other material provision of this Agreement or any Transaction; or (ii) would result in a party incurring a materially increased (as compared with circumstances existing on the date of execution of the relevant Transaction) amount of that tax, duty, expense or fee (other than brokerage commissions).

Product Type Annex A: FX Spot Transactions

FX Spot Transactions can be entered into on M-Exchange by selecting "SPOT Trade" or by telephone instructions to a Dealer.

1. The Value Date (also called the Settlement Date) for a FX Spot Transaction will generally be 2 business days following the date on which you instruct us to carry out the FX Spot Transaction, although an earlier Value Date may be available to you.
2. You will need to confirm the Value Date, the amount of the currency you wish to sell to Virgin Money, and the relevant Rate (also called the FX Rate), either through M-Exchange in accordance with the instructions in the [M-Exchange User Guide](#), or by telephone to the Dealer.
3. You enter into and become bound by the FX Spot Transaction when you accept the terms of the transaction by clicking the yellow exchange rate box, which will turn blue indicating the trade has been accepted (on M-Exchange) or by confirming to the Dealer that you accept the terms. The date on which you instruct us to carry out the FX Spot Transaction is the Trade Date and the point in time when you accept the terms is the Trade Time.
4. Once you have entered into the FX Spot Transaction, where you have specified payments to/from your accounts with Virgin Money, **payments will be made automatically on the Value Date** in accordance with your previously agreed settlement instructions.
5. Where you have specified an external bank account in your settlement instructions, Virgin Money will contact you ahead of settlement to confirm the payment amount and your bank details verbally or via secure E-Mail. Once confirmed, we will pay to such account the amount due from us on the Settlement Date and you are obliged to make arrangements for payment to Virgin Money on the Settlement Date in immediately available funds of the amount due from you.
6. You will be sent a Confirmation which will set out the Trade Date, Trade Time, the amount and currency bought by Virgin Money, the amount and currency bought by you, the Value Date (called the Settlement Date), the Rate (called the FX Rate) and which will confirm the accounts for payment.
7. If you do not agree with the details of the Confirmation please contact Virgin Money at the number given in the Confirmation within 1 business day of the date of the Confirmation.

Product Type Annex B: FX Forward Transactions

FX Forward Transactions can be entered into on M-Exchange by selecting "FWD Trade" or by telephone instructions to a Dealer.

Prior to entering into any FX Forward Transaction, you must read the Key Information Document relating to this product which is available on Virgin Money's website [here](#).

1. You will need to confirm the Value Date, the amount of the currency you wish to sell to Virgin Money, and the relevant Rate (also called the FX Rate), either through M-Exchange in accordance with the instructions in the [M-Exchange User Guide](#), or by telephone to the Dealer
2. You enter into and become bound by the FX Forward Transaction when you accept the terms of the transaction by clicking the yellow exchange rate box which will turn blue indicating the trade has been accepted (on M-Exchange) or by confirming to the Dealer that you accept the terms. The date on which you instruct us to carry out the FX Forward Transaction is the Trade Date and the point in time when you accept the terms is the Trade Time.
3. Once you have entered into the FX Forward Transaction, where you have specified payments to/from your accounts with Virgin Money, **payments will be made automatically on the Value Date** in accordance with your previously agreed settlement instructions.
4. Where you have specified an external bank account in your settlement instructions, Virgin Money will contact you ahead of settlement to confirm the payment amount and your bank details verbally or via secure E-Mail. Once confirmed, we will pay to such account the amount due from us on the Settlement Date and you are obliged to make arrangements for payment to Virgin Money on the Settlement Date in immediately available funds of the amount due from you.
5. You will be sent a Confirmation which will set out the Trade Date, Trade Time, the amount and currency bought by Virgin Money, the amount and currency bought by you, the Value Date (called the Settlement Date), the Rate (called the FX Rate) and which will confirm the accounts for payment.
6. If you do not agree with the details of the Confirmation please contact Virgin Money at the number given in the Confirmation within 1 business day of the date of the Confirmation.

Product Type Annex C: FX Time Option Forward Transactions

FX Time Option Forward Transactions can be entered into on M-Exchange by selecting "Time Option" or by telephone instructions to a Dealer.

Prior to entering into any FX Time Option Forward Transaction, you must read the Key Information Document relating to this product which is available on Virgin Money's website [here](#).

1. You will need to confirm the Start Date (also called the Option Start Date), the End Date (also called the Maturity Date) the amount of the currency you wish to sell to Virgin Money, and the relevant Rate (also called the All In Rate), either through M-Exchange in accordance with the instructions in the [M-Exchange User Guide](#), or by telephone to the Dealer.
2. You enter into and become bound by the FX Time Option Forward Transaction when you accept the terms of the transaction by clicking the yellow exchange rate box which will turn blue indicating the trade has been accepted (on M-Exchange) or by confirming to the Dealer that you accept the terms. The date on which you instruct us to carry out the FX Time Option Forward Transaction is the Trade Date.
3. You will be sent a Confirmation which will set out the Trade Date, Option Start Date, Maturity Date, the amount and currency bought by Virgin Money, the amount and currency bought by you, the All In Rate and which will confirm the accounts for payment.
4. If you do not agree with the details of the Confirmation please contact Virgin Money at the number given in the Confirmation within 1 business day of the date of the Confirmation.
5. When you want to draw down under your FX Time Option Forward Transaction, select the Draw Down Leg date (also called the Settlement Date) and the amount of currency you wish to drawdown at the All In Rate already agreed, either through M-Exchange in accordance with the instructions in the [M-Exchange User Guide](#) or by telephone to the Dealer. You enter into and become bound by the drawdown when you accept the terms by clicking submit (on M-Exchange) or by confirming to the Dealer that you accept the terms.
6. You will be sent a Drawdown Confirmation which will set out the Trade Date, Trade Time, the amount and currency bought by Virgin Money, the amount and currency bought by you, the Settlement Date, the All In Rate (also called the FX Rate) and which will confirm the accounts for payment.
7. If you do not agree with the details of the Confirmation please contact Virgin Money at the number given in the Confirmation within 1 business day of the date of the Confirmation.
8. If any amounts remain under the FX Time Option Forward which have not been drawn down before the Maturity Date then, on the Maturity Date, where you have specified payments to/from your accounts with Virgin Money, **payments in relation to the remaining amounts will be made automatically on the Maturity Date** in accordance with your previously agreed settlement instructions.
9. Where you have specified an external bank account in your settlement instructions, Virgin Money will contact you ahead of settlement to confirm the payment amount and your bank details verbally or via secure E-Mail. Once confirmed, we will pay to such account the amount due from us on the Maturity Date and you are obliged to make arrangements for payment to Virgin Money on the Maturity Date in immediately available funds of the amount due from you.

Product Type Annex D: FX Swap Transactions

FX Swap Transactions can be entered into on M-Exchange by selecting “Even SWAP” or by telephone instructions to a Dealer.

Prior to entering into any FX Swap Transaction, you must read the Key Information Document relating to this product which is available on Virgin Money’s website [here](#).

1. You will need to confirm the Near Leg Date and the Far Leg Date (also called the Settlement Date), the amount of the currency you wish to sell to Virgin Money at the relevant Rate on the Near Leg Date, and which you will buy from Virgin Money at the relevant Rate on the Far Leg Date, along with the Rate (also called the FX Rate) for each leg of the transaction, either through M-Exchange in accordance with the instructions in the [M-Exchange User Guide](#), or by telephone to the Dealer.
2. You enter into and become bound by the FX Swap Transaction when you accept the terms of the transaction by clicking the yellow exchange rate box which will turn blue indicating the trade has been accepted (on M-Exchange) or by confirming to the Dealer that you accept the terms. The date on which you instruct us to carry out the FX Swap Transaction is the Trade Date and the point in time when you accept the terms is the Trade Time.
3. Once you have entered into the FX Swap Transaction, where you have specified payments to/from your accounts with Virgin Money, payments will be made automatically on the relevant Settlement Date in accordance with your previously agreed settlement instructions.
4. Where you have specified an external bank account in your settlement instructions, Virgin Money will contact you ahead of settlement to confirm the payment amount and your bank details verbally or via secure E-Mail. Once confirmed, we will pay to such account the amount due from us on the relevant Settlement Date and you are obliged to make arrangements for payment to Virgin Money on the relevant Settlement Date in immediately available funds of the amount due from you.
5. You will be sent a Confirmation for each of the Near Leg and the Far Leg transactions which will set out the Trade Date, Trade Time, the amount and currency bought by Virgin Money, the amount and currency bought by you, the Value Date (called the Settlement Date), the Rate (called the FX Rate) and which will confirm the accounts for payment.
6. If you do not agree with the details of either Confirmation please contact Virgin Money at the number given in the Confirmation within 1 business day of the date of the Confirmation.

Product Type Annex E: FX Order Transactions

An FX Order can be placed by telephone instructions to a Dealer.

1. You will confirm the start and end date for which the order is valid, and the amount of currency you wish to buy. A minimum amount for an FX Order may be required. If this applies, the Dealer will inform you of this. You will also confirm the level of the FX Rate at which you wish to purchase the amount of currency. Virgin Money will confirm if the FX Order is "live" only in specific UK trading hours or on a 24-hour basis. You enter into and become bound by the FX Order when you accept the terms of the transaction by confirming to the Dealer that you accept the terms.
2. If the FX Rate reaches the specified level during the "live" period, Virgin Money will, without further instruction or confirmation from you on that date (the Trade Date), use reasonable endeavours to sell to you the agreed amount of currency at the specified FX Rate, and where you have specified payments to/from your accounts with Virgin Money, payments will be made automatically on the Settlement Date in accordance with your previously agreed settlement instructions.
3. Please note that in certain circumstances it may not be possible to complete the FX Order even if the FX Rate reaches the specified level during the "live" period.
4. If the FX Rate reaches the specified level during the "live" period and Virgin Money is able to complete your order, you will be sent a Confirmation which will set out the Trade Date, Trade Time, the amount and currency bought by Virgin Money, the amount and currency bought by you, the Settlement Date, the FX Rate and which will confirm the accounts for payment.
5. If you do not agree with the details of the Confirmation please contact Virgin Money at the number given in the Confirmation within 1 business day of the date of the Confirmation.

Definitions Annex

"Affiliates" means, in respect of a person, (a) any entity controlled, directly or indirectly, by that person, (b) any entity that controls that person, whether directly or indirectly, or (c) any entity, directly or indirectly, under common control with that person, where **"control"** of any entity means ownership of a majority of the voting power of such entity.

"Agreement" has the meaning given to it in Section 1.3.

"Application Form – Foreign Exchange" means the form by which you may apply to enter into certain types of foreign exchange transactions, pursuant to the Foreign Exchange T&Cs, and transact with us using M-Exchange and via telephone, pursuant to the M-Exchange T&Cs and the Foreign Exchange Telephone Service T&Cs.

"Amendment Request Form – Authorised Foreign Exchange Personnel" means the form by which you may request Virgin Money to make modifications to your Authorised Users, which is available on Virgin Money's website [here](#).

"Authorised User" means any person nominated as such in the most recent of:

- the Application Form – Foreign Exchange; or
- any Amendment Request Form – Authorised Foreign Exchange Personnel, received and approved by Virgin Money from time to time.

"Business Days" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

"Close-out Amount" has the meaning given to it in Section 13.1(c).

"Close-out Calculation Agent" has the meaning given to it in Section 13.1(b).

"Confirmation" means a confirmation issued by Virgin Money as a record of the terms of any Transaction, as may be amended or replaced from time to time.

"Currency Equivalent" has the meaning given to it in Section 7.

"Customer Type" the legal structure of your business/organisation, as indicated by you and accepted by Virgin Money in the Application Form – Foreign Exchange.

"Early Termination Date" has the meaning given to it in Section 12.1.

"Foreign Exchange Telephone Service T&Cs" means the terms and conditions which apply to your use of our telephone dealing service which are available on Virgin Money's website [here](#).

"ISDA Master Agreement" means a 1992 or 2002 ISDA Master Agreement including any schedule and confirmation.

"Law" means any law, rule, regulation, guideline, decree or legal restriction or any order, direction, regulatory sanction or judgment of any court or other agency of government.

"M-Exchange T&Cs" means the terms and conditions which apply to your use of M-Exchange which are available on Virgin Money's website [here](#).

"M-Exchange User Guide" means the "M-Exchange User Guide" which will have been provided to you by Virgin Money and which is also available on Virgin Money's website [here](#).

"Non-affected Party" has the meaning given to it in Section 11.3.

"Payment Currency" means, for a Transaction, the currency in which a payment obligation is denominated, as specified in the Confirmation for the Transaction.

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee or any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Termination Currency Equivalent" means (ii) any Close-Out Amount or Unpaid Amount, denominated in any currency other than Pound Sterling, converted by Virgin Money (acting in good faith and a commercially reasonable manner) to an equivalent amount expressed in Pound Sterling or (ii) if any Close-Out Amount or Unpaid Amount is denominated in the Pound Sterling, the Termination Currency Equivalent is Pound Sterling.

"Terminated Transactions" has the meaning given to it in Section 12.1.

"Termination Event" means each termination event specified in the applicable Customer Type Annex.

"Transaction" has the meaning given to it in Section 1.1.

"Transaction Currency" means, in relation to a payment obligation under any Transaction, the currency in which such payment obligation is denominated, as specified in the Confirmation in respect of a Transaction or this Agreement.

"Unpaid Amount" has the meaning given to it in Section 13.1(e).

Purpose of Transactions

Annex

This Annex applies to any FX Forward Transaction, FX Time Option Forward Transaction, FX Swap Transaction or FX Order Transaction (a “**Physically Settled FX Forward Transaction**”) (whether contemplated or actually entered into) between you and Virgin Money.

Virgin Money will only enter into a Physically Settled FX Forward Transaction with you if Virgin Money is satisfied that you intend to use the currency delivered to you under that Physically Settled FX Forward Transaction as a means of payment for identifiable goods, services or direct investment. Virgin Money may decline to enter into a Physically Settled FX Forward Transaction if it is not entirely satisfied that this is the case.

Goods and services has a wide meaning in this context (e.g. it may include payment for intellectual property, such as computer software and patents, and land). Direct investment is a capital investment in an enterprise that is intended to obtain a lasting interest in that enterprise. It does not include investment on the financial markets.

By way of example, the following Physically Settled FX Forward transactions will potentially be considered to be for the purposes of payment for identifiable goods, services or direct investment:

- a UK importer has bought €100,000 worth of goods. The supplier has not yet issued an invoice and the sum is not yet due from the importer. However the importer knows the price. It buys the euro forward. There is no need for the invoice to have been issued or the sum yet to be due;
- an exporter sells goods to a French importer for payment on delivery in euros. Before the payment is due, the exporter sells the euro for the equivalent amount in sterling. The FX forward transaction is made at the applicable forward rate on the date of the currency contract. Settlement of the currency contract is due on the same date as payment for the goods. The exporter is using the FX forward transaction to protect itself against adverse movements in sterling against the euro and therefore to achieve certainty about the level of payments to be received for identified goods; and
- a UK parent company wishes to inject capital in euro into a European subsidiary in four months' time and enters into a forward contract to purchase the euro. The FX forward transaction is used to facilitate direct investment in the subsidiary and the intention is to obtain a lasting interest in the subsidiary.

Physically Settled FX Forward Transactions that are entered for other purposes, such as hedging a balance sheet generally or exposure to a particular financial instrument (such as a derivative contract with an obligation to settle in a particular currency) are not carried out for the purpose of payment for identifiable goods, services or direct investment.

Similarly, Physically Settled FX Forward Transactions that are entered to facilitate payment for financial instruments on the secondary markets are unlikely to be carried out for the required purpose, because they do not constitute “direct investment” (e.g. a transaction to purchase units in a fund). If you intend to enter into such transactions, you must notify Virgin Money in advance as described below.

The FCA has provided additional examples of scenarios that would constitute payment for identifiable goods, services or direct investment and other scenarios that would not. Those examples can be found in the FCA's Perimeter Guidance Manual (PERG) at Q31M of PERG 13.4 available at the following web address:

<https://www.handbook.fca.org.uk/handbook/PERG/13/4.html>

Virgin Money may request that you explain the purpose of any proposed Physically Settled FX Forward Transaction. Virgin Money may also request that you provide other information in relation to the purpose of any proposed Physically Settled FX Forward Transaction. You acknowledge and understand that a failure to provide an explanation and/or any other requested information in relation to a proposed Physically Settled FX Forward Transaction may result in Virgin Money declining to enter into that Physically Settled FX Forward Transaction with you.

Physically Settled FX Forward Transactions entered into for the purposes of payment for identifiable goods or services or direct investment may not be treated as “financial instruments” under applicable regulations, including MiFID II. This means that you may not benefit from certain regulatory rights and protections that apply to how Virgin Money conducts business with you. These regulatory rights and protections could include a right to receive warnings in relation to the associated risks together with other disclosures, a right to ‘best execution’ or a right for the underlying product to be assessed by Virgin Money to ensure that it is appropriate for you.

By completing and signing the [Application Form – Foreign Exchange](#) you will acknowledge and confirm that the Physically Settled FX Forward Transactions you will enter into with Virgin Money will be entered into for the required purpose.

In addition, under the Foreign Exchange T&Cs you will make certain representations and warranties to Virgin Money that will confirm this every time you enter into a Physically Settled FX Forward Transaction.

You should notify Virgin Money in advance if any specific Physically Settled FX Forward Transaction will not be entered into for the required purpose, or if you are unable to make the representations and warranties in relation to that Physically Settled FX Forward Transaction.