

M-EXCHANGE TERMS & CONDITIONS

Risk Warning

Foreign currency transactions involve the risk of loss because of movements in exchange or interest rates. **You** should not enter into these transactions if **you** do not understand the risks.

It is **your** responsibility to monitor **your Transactions**. **Virgin Money** will not, in any circumstances, be liable for your losses.

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The meanings of words in bold are explained in the Schedule to these **M-Exchange T&Cs**.

These **M-Exchange T&Cs** are the terms and conditions which apply to your use of **M-Exchange**.

M-Exchange is **Virgin Money's** online foreign exchange transaction service. **M-Exchange** offers a range of foreign exchange transactions, providing approved clients with direct access to real time exchange rate quotations, and allowing those clients to enter **Transactions** online from their personal computer or device. These **M-Exchange T&Cs** set out the rights and responsibilities of **you** and **Virgin Money** in relation to the use of **M-Exchange**.

1. M-Exchange Service

Virgin Money has sole discretion to determine whether to offer **M-Exchange** to you, and **Virgin Money** is under no obligation to provide **M-Exchange** to you pursuant to these **M-Exchange T&Cs**.

2. Materials provided with M-Exchange

- 2.1 In order for **you** to use **M-Exchange**, **Virgin Money** will provide **you** with a URL which will give you access to **M-Exchange** and we will also provide you with the following:
 - (a) one (1) copy of the **M-Exchange User Guide**,
 - (b) one (1) or more **User ID/s** and associated **Password/s**.
- 2.2 The number of **User IDs** and **Passwords** supplied will be determined by the number of **Authorised Users** **you** have requested in the **Application Form – Foreign Exchange**.
- 2.3 Specific purpose guides for additional services available using **M-Exchange** may be provided by **Virgin Money** to **you** from time to time.
- 2.4 **Virgin Money** may reissue and amend the **M-Exchange User Guide** from time to time. **You** may only use the latest edition of the **M-Exchange User Guide** as supplemented or revised by any amendment.

3. Commencement

- 3.1 **You** agree to be bound by these **M-Exchange T&Cs** from the date **you** sign the **Application Form – Foreign Exchange**.
- 3.2 **You** acknowledge that use of **M-Exchange** is governed by these **M-Exchange T&Cs**.
- 3.3 **You** acknowledge that **Virgin Money** has the right to amend these **M-Exchange T&Cs** from time to time and will notify **you** accordingly.

4. Purpose for which M-Exchange is intended

- 4.1 **You** agree only to apply and use **M-Exchange** for commercial purposes and within the ordinary course of **your** business.

5. Conditions of use

- 5.1 To be eligible to use **M-Exchange** you must complete and lodge an **Application Form – Foreign Exchange** and agree to the **Foreign Exchange T&Cs** with **Virgin Money**. In doing so you acknowledge that the application to use **M-Exchange** is subject to approval by **Virgin Money**. **Virgin Money** will be entitled to rely on the information provided in **your Application Form – Foreign Exchange** (as amended or supplemented from time to time by any approved **Amendment Request Form – Authorised Foreign Exchange Personnel**) in supplying **M-Exchange** to you.
- 5.2 You must not disclose, display, discuss or provide any information relating to **M-Exchange** (including the **M-Exchange User Guide**) to anyone employed by a financial institution other than **Virgin Money**, without **Virgin Money's** prior written consent.
- 5.3 You must establish and maintain adequate security measures to protect **M-Exchange** from access by any person other than **Authorised Users** whether employed by you or not. You must implement and maintain adequate security procedures to ensure all **Authorised Users** keep secret and do not make any written records of any **Passwords** or **User IDs**.
- 5.4 You must not take any action designed to, or that could reasonably be expected to, interrupt or impair the operation of **M-Exchange** by any party in any manner. You are responsible for ensuring that each **Authorised User** will not use, or allow the use of, **M-Exchange** to introduce a virus or other disruptive program or do any act which would cause **M-Exchange** to become unavailable for use by others. You must notify **Virgin Money** in writing as soon as practicable upon discovering or suspecting that **M-Exchange** contains a virus, defect or fault. You must use virus scanning software to protect yourself from **M-Exchange** introducing viruses to **your** systems.
- 5.5 You are responsible for ensuring that authorised users do not use **M-Exchange** or any of its features to post or transmit inappropriate information, including without limitation any information that may be deemed obscene, libellous, harassing, fraudulent, or slanderous, or post or transmit any information, software, or other material that is an invasion of privacy or publicity rights, or which is protected by copyright, trademark, service mark, database right or other proprietary right.
- 5.6 You acknowledge that:
- (a) you are responsible for monitoring **Transaction Instructions**;
 - (b) **Virgin Money** has no responsibility for monitoring transaction instructions or
- for **Transaction Instructions** that are inaccurate, incomplete or not received by **Virgin Money**;
- (c) you are solely responsible and will exercise **your** own independent judgement in entering into any transaction or issuing a **Transaction Instruction**;
 - (d) you are not entering into any **Transaction** for speculative purposes, you are entering into **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;
 - (e) **Virgin Money** is not obliged to accept or cancel or adjust any **Transaction Instructions** which appear, in its sole opinion, to be contrary to any applicable law, regulation, government, court or regulatory body's order, rule, or direction, or in circumstances which it deems inadvisable to act on such **Transaction Instructions**, including:
 - (i) the transaction set out in the **Transaction Instruction** is declared by a regulatory body to be a "clearly erroneous transaction" or a comparable determination is made by a regulatory body; or
 - (ii) there are market-wide price imbalances or extreme market volatility resulting from any market disruption event which, in **Virgin Money's** reasonable opinion, causes the prices generated in the **M-Exchange** to be materially different from those of other market participants;
- 5.7 To use **M-Exchange** you must have or obtain a personal computer or electronic device with sufficient functionality to use **M-Exchange** for its intended purpose and that meets the minimum requirements (as advised by **Virgin Money** from time to time) and is capable of accessing the internet. **Virgin Money** makes no representations or warranties as to the suitability of any personal computer, device or telecommunication facility provided or obtained by you for the purpose of using **M-Exchange**. You are solely responsible for providing and maintaining any equipment and software for any authorised users to access and use **M-Exchange**. You will be responsible for maintaining any equipment or software, including any personal computer or electronic device on which the **M-Exchange** is accessed, obtaining internet access, making all appropriate arrangements with any telecommunications suppliers or any third party server necessary in order to obtain and maintain access to **M-Exchange** and support the use and functionality contemplated by **M-Exchange**, and maintaining any other

required hardware, equipment or telecommunication facilities. **You** must not in any manner whatsoever assign or transfer to any other person any of **your** rights and interests under these **M-Exchange T&Cs**, but **Virgin Money** may assign any of its rights and interests under these **M-Exchange T&Cs** without **your** consent.

5.8 Any **Dealing Information** is supplied to **you** on condition that **you**:

- (a) will not cause or permit any **Dealing Information** to be recirculated or republished outside **your Organisation** in any form;
- (b) will use any **Dealing Information** only in the ordinary course of **your** business within **your Organisation**;
- (c) will not re-disseminate any **Dealing Information**, whether or not this forms part of **your** business; and
- (d) understand and accept that any **Dealing Information** contributed by and/or received by **Virgin Money** from any sources external to **Virgin Money** is not in any way attributable to or endorsed by **Virgin Money**.

5.9 **You** must implement and maintain adequate security procedures to prevent the use of **M-Exchange** by any person under your control, other than an **Authorised User**. It is your sole responsibility to terminate the **Passwords** and **User IDs** for any **Authorised User** who ceases to have authority to act on your behalf, whether by termination of employment or otherwise. **Virgin Money** is entitled to assume that any access and operation of **M-Exchange** using the appropriate **Passwords** and **User IDs** has been made by an **Authorised User** within the scope of that **Authorised User's** authority, regardless of the true identity of the person accessing and operating **M-Exchange**. **Virgin Money** is under no duty to make any inquiry whatsoever as to whether that person is an **Authorised User** or the scope of that person's authority. **Virgin Money's** records of **M-Exchange Transactions** shall be prima facie conclusive evidence of such access and operations.

5.10 **You** appoint the **Authorised Users** listed in Section B of the **Application Form – Foreign Exchange** as **your** agents to use **M-Exchange** and to enter into **M-Exchange Transactions** on **your** behalf. **You** are bound by, and **Virgin Money** is entitled to act on, any **Transaction Instructions** purporting to be from an **Authorised User** (whether or not it is in fact from an **Authorised User** and whether or not it is performed within the scope of the **Authorised User's** authority) unless **you** provide **Virgin Money** with timely and adequate written warning in advance not to act on a **Transaction Instruction**. **Virgin Money** shall be entitled to rely upon any consent, notice, instruction, or

other communication given by any **Authorised User** and shall not be under any duty to verify the identity of any **Authorised User** or the accuracy of any statements made therein. Any change in the identity of the **Authorised Users** should be notified to **Virgin Money** in writing immediately.

5.11 **You** acknowledge that **Virgin Money** is not responsible and will not be liable for any adverse changes in exchange rates which may affect **your M-Exchange Transaction**. **You** agree to be bound by any **M-Exchange Transaction** entered into by a person using the correct **Password** identifying them as an **Authorised User**.

5.12 Subject to availability in **your** area, the **M-Exchange Connection** may be accessed from 8.00 am to 5.00 pm (London time) on each **Business Day**. The **M-Exchange Connection** will provide confirmation of successful receipt of a **Transaction Instruction**.

5.13 **You** agree to implement and maintain adequate security procedures to ensure that you and any **Authorised Users** keep any **User IDs** and **Passwords** strictly confidential, safe and secure at all times and ensure that it is used only by **Authorised Users** and that it is not disclosed to any other person. **You** and each **Authorised User** shall not permit any other party to use **M-Exchange** using such **User ID** and **Passwords**, and shall not alter, delete, disable, or otherwise circumvent any **User ID** and **Passwords**.

5.14 **You** must notify **Virgin Money** immediately if:

- (a) a **Password** or **User ID** becomes known to anyone other than **you** or the **Authorised User** to which that **Password** applies;
- (b) you become aware of any loss or theft of a **Password** or **User ID**, or any actual or potential unauthorised use of a **Password** or **User ID** or if you are that the confidentiality of a **Password** or **User ID** may have been compromised; or
- (c) **you** become aware of any unauthorised **Transactions**, **Transaction Instructions** or error using **M-Exchange**.

5.15 **You** agree that you and each **Authorised User** is responsible for understanding the functions, procedures and instructions of any **M-Exchange** feature or component, and the effects or results of such function, procedure, or instruction, prior to its use, and as any function, procedure or instruction may be updated or changed from time to time.

6. Personal data

Virgin Money takes **your** privacy seriously and **you** can find out more about **your** data protection rights and how **Virgin Money** collects, uses, shares and stores **your** personal information – that includes personal information **Virgin Money** already holds about **you** now and further personal information **Virgin Money** might collect about **you**, either from **you** or from a third party. The Bank Privacy Notice is available to view at www.virginmoney.com/privacy.

7. Transaction limits

- 7.1 **Virgin Money** may look to put in place **Set Limits** from time to time. **Virgin Money** may increase or decrease **Set Limits** at its discretion from time to time for any reason and without notifying **you**.
- 7.2 **Virgin Money** may refuse to accept a **Transaction Instruction** from **you** if by entering that **Transaction** **you** would exceed any applicable **Set Limit**.

8. Liability

8.1 **You** are not liable for any losses:

- (a) resulting from unauthorised **Transaction Instructions** where it is clear that **you** have not contributed to those losses;
- (b) that are caused by the fraudulent or negligent conduct of **Virgin Money's** directors, officers, employees or agents except where it is clear that **you** have contributed to those losses;
- (c) resulting from faults that occur in **Virgin Money's** machines or systems used to provide **M-Exchange**, unless the faults are obvious or advised by message or notice on display or otherwise effectively communicated to **you**.

8.2 If **you** have promptly reported the actual or possible disclosure of **your Passwords**, **you** are not liable for any loss occurring after notification, unless **you** or any **Authorised Users** have acted fraudulently or negligently.

8.3 **You** are liable for all loss from unauthorised **Transactions** or **Transaction Instructions** if **you** or any **Authorised Users** have acted fraudulently, either alone or together with any other person.

8.4 **You** may be liable for some or all of the loss from unauthorised **Transactions** or **Transaction Instructions** if **you** or any **Authorised Users** have contributed to or caused that loss, for example by failing to comply with these **M-Exchange T&Cs** (including those relating to **Passwords**).

8.5 If **you** or any **Authorised Users** have not acted fraudulently or negligently but have contributed

to or caused losses from unauthorised **Transactions** or **Transaction Instructions**, **you** may be liable for some or all of the actual losses occurring prior to notifying **Virgin Money**.

8.6 Except as provided in Sections 8.1 to 8.5 and Section 12.1:

- (a) the approved **Application Form – Foreign Exchange**, the **Foreign Exchange T&Cs**, including all relevant annexes, and any approved **Amendment Request Form** and these **M-Exchange T&Cs** are the entire agreement between **you** and **Virgin Money**, and all other terms, undertakings and warranties are excluded; and
- (b) **Virgin Money** will not be responsible and hereby excludes all liability for loss or damage (including any indirect or consequential loss or damage) that **you** may suffer or incur by reason of or in connection with **your** use of **M-Exchange** whether or not it is attributable to **Virgin Money**, its directors, officers, employees or agents, or any act or omission by **Virgin Money**, its directors, officers, employees or agents in relation to **M-Exchange** or **your** use of **M-Exchange**; and
- (c) without limiting the generality of the foregoing, liability is excluded for loss or damage that **you** may suffer or incur by reason of or in connection with:
 - (i) the provision, availability, accuracy, completeness or currency of any **Dealing Information**;
 - (ii) any internal or external use which **you** or anyone else may make of any **Dealing Information**;
 - (iii) the loss, alteration or disclosure of any **Transaction Instruction** or other communication or information sent by **you** to the **M-Exchange Connection**;
 - (iv) any errors or omissions contained in a **Transaction Instruction**;
 - (v) any failure of the systems used to provide **M-Exchange** to transmit, or any delay in the transmission or the receipt by **Virgin Money** of any **Transaction Instruction**, or any delays in complying with a **Transaction Instruction**;
 - (vi) **Virgin Money** acting on a **Transaction Instruction** which is the result of forgery, fraud or error or which is given in excess of the authority of **your Personnel** issuing the same;
 - (vii) any unauthorised use of **M-Exchange**;

(viii) any inability on **your** part to access the **M-Exchange Connection** through a telecommunications network or where access to the **M-Exchange Connection** is overloaded, suspended, terminated or otherwise unavailable or unsatisfactory for any reason; or

(ix) any other matter in respect of which liability is excluded under these **M-Exchange T&Cs**.

8.7 You will indemnify **Virgin Money** and any of its directors, officers, employees and agents, fully and effectively (to the fullest extent permitted by law) against any claims, actions, demands, proceedings, liability, loss or damage, costs and expenses (including legal fees, costs and expenses on a full indemnity basis) suffered or incurred by **Virgin Money** howsoever arising and by whomsoever caused, whether arising directly or indirectly from: (i) **your** use or operation of **M-Exchange** which is inconsistent with or in breach of these **M-Exchange T&Cs**; (ii) your violation of any applicable law in connection with your use of or inability to use **M-Exchange**; and (iii) any third party claims arising out of or in connection with **your** use of or inability to use **M-Exchange** or breach of these **M-Exchange T&Cs**, including but not limited to any claim of infringement of copyright, trademark or patent.

8.8 Subject to Sections 8.8(a), (b) and (c) below, **Virgin Money** will indemnify **you** against liability under any final judgement in proceedings brought against **you** which determine that **your** use of M-Exchange constitutes an infringement in the United Kingdom of any intellectual property rights.

(a) **Virgin Money** will not indemnify **you** as provided in Section 8.8 above unless **you**:

- (i) notify **Virgin Money** in writing as soon as practicable of any infringement, suspected infringement or alleged infringement;
- (ii) refrain from making any admissions in relation to such a claim without **Virgin Money's** prior written consent;
- (iii) give **Virgin Money** the option to conduct the defence of such a claim, including negotiations for settlement or compromise prior to the institution of legal proceedings;
- (iv) provide **Virgin Money** with reasonable assistance in conducting the defence of such a claim; and
- (v) permit **Virgin Money** to procure for **you** the authority to continue to use and possess the M-Exchange.

(b) **Virgin Money** will not indemnify **you** to the extent that an infringement, suspected infringement or alleged infringement arises from:

- (i) use of M-Exchange in a manner or for a purpose other than as authorised by **Virgin Money**; or
- (ii) any contract, agreement or understanding entered into by **you** relating to M-Exchange without **Virgin Money's** prior written consent.

(c) **You** will indemnify **Virgin Money** against any loss, costs, expenses, demand or liability, whether direct or indirect, arising out of a claim by a third party alleging such infringement if:

- (i) the claim arises from an event specified in Section 8.8(b) above, or
- (ii) **Virgin Money's** ability to defend the claim has been prejudiced by **your** failure to comply with any requirements of Section 8.8(a) above.

9. Disclaimer of warranties

9.1 THE USE OF **M-EXCHANGE** IS PROVIDED "AS IS" AND NEITHER **VIRGIN MONEY** NOR ANY OF **VIRGIN MONEY'S** SERVICE PROVIDERS MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER REGARDING: (1) THE CURRENCY, ACCURACY OR COMPLETENESS OF **M-EXCHANGE**; (2) THE RESULTS TO BE OBTAINED FROM THE USE OF **M-EXCHANGE**; AND (3) ANY THIRD PARTY CONTENT SUPPORTING ANY FUNCTIONALITY OF **M-EXCHANGE** OR ACCESSIBLE ON OR THROUGH **M-EXCHANGE**.

9.2 EXCEPT TO THE EXTENT REQUIRED BY LAW, **VIRGIN MONEY**, INCLUDING ANY OF ITS DIRECTORS, AGENTS, EMPLOYEES OR SUB-CONTRACTORS: (1) DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AND CONDITIONS INCLUDING WITHOUT LIMITATION WARRANTIES AND CONDITIONS AS TO QUALITY AND FITNESS FOR A PARTICULAR PURPOSE; AND (2) DO NOT WARRANT THAT **M-EXCHANGE**, ANY CONTENT (INCLUDING ANY THIRD PARTY CONTENT), GOODS AND SERVICES OFFERED THEREIN WILL BE UNINTERRUPTED OR ERROR FREE, THAT DEFECTS WILL BE CORRECTED OR THAT **M-EXCHANGE**, THE SERVERS FROM WHICH IT IS MADE AVAILABLE OR ANY CONNECTED PLATFORM IS FREE OF VIRUSES, TROJAN HORSES, WORMS, SOFTWARE BOMBS OR SIMILAR ITEMS OR PROCESSES OR OTHER HARMFUL COMPONENTS.

10. Termination

- 10.1** **Virgin Money** may suspend or terminate **your** use of **M-Exchange** in whole or in part at any time with immediate effect without prior notification to **you** if **Virgin Money** determines that **you** have breached any of these **M-Exchange T&Cs** or as **Virgin Money** sees fit in order to protect the security of **M-Exchange** or otherwise to protect its interests.
- 10.2** If **Virgin Money** decides to suspend **your** use of **M-Exchange** in whole or in part, this will not affect any obligations incurred by **you** in respect of the use of **M-Exchange** prior to termination unless **Virgin Money** decides otherwise and notifies **you** of this.
- 10.3** **You** may terminate **your** use of **M-Exchange** by written notice to **Virgin Money**. Such termination:
- (a) will not be effective unless the notice of termination is actually received by **Virgin Money** in accordance with Section 13;
 - (b) will take effect from the **Termination Time**; and
 - (c) will not affect any obligations incurred by **you** in respect of use of **M-Exchange** prior to the **Termination Time**.
- 10.4** All moneys due and owing to **Virgin Money** in connection with **M-Exchange**, if not already due and payable, will immediately become due and payable upon the date that **Virgin Money** actually receives notice of termination.
- 10.5** Any right to use **M-Exchange** will terminate upon receipt of the notice of termination.

11. Variations

- 11.1** Subject to applicable law, you acknowledge and agree that **Virgin Money** may amend any of these **M-Exchange T&Cs** from time to time and will notify you accordingly. By continuing to enter into **M-Exchange 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 these **M-Exchange T&Cs** on such date.
- 11.2** **Virgin Money** has the right at any time, in its sole discretion, to change or cancel any of the services that comprise **M-Exchange** or to limit **your** use of **M-Exchange** to particular services.
- 11.3** **Virgin Money** may alter the form and content of the **Dealing Information**, without notice to **you**, from time to time.

12. Other applicable terms and conditions

- 12.1** The provisions of any written supplementary terms and conditions for the provision of **M-Exchange** developed by **Virgin Money** (the "**New Terms**") are incorporated into and form part of these **M-Exchange T&Cs**. In the event of any inconsistency between these **M-Exchange T&Cs** and the **New Terms**, the relevant **New Terms** shall prevail.
- 12.2** If there is inconsistency between these **M-Exchange T&Cs** and the **Foreign Exchange T&Cs**, the **Foreign Exchange T&Cs** will prevail.

13. Notices

- 13.1** Any notices or other communications in respect of these **M-Exchange T&Cs** shall be given to you by email, and will be deemed effective on the date the email is delivered.
- 13.2** 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.
- 13.3** All notices or other communications to **Virgin Money** should be sent by email to: m-exchange@virginmoney.com.
- 13.4** 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).

14. Governing Law

- 14.1** These **M-Exchange T&Cs** and any non-contractual obligations arising out of or in relation to these **M-Exchange T&Cs** will be governed by the laws of England and Wales.
- 14.2** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with these **M-Exchange T&Cs** and any non-contractual obligations arising out of or in relation to these **M-Exchange T&Cs** (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.

Schedule

"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](#).

"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 **Virgin Money** using **M-Exchange** and via telephone, pursuant to these **M-Exchange T&Cs** and/or the **Foreign Exchange Telephone Service T&Cs**.

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

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

"Business Day" has the same meaning as in the **Foreign Exchange T&Cs**.

"Dealing Information" means any market information, exchange rate quotations or other information provided by **Virgin Money** to **you** via **M-Exchange**.

"Foreign Exchange T&Cs" means Virgin Money's Business Banking Foreign Exchange Terms & Conditions available on Virgin Money's website [here](#).

"M-Exchange" means **Virgin Money's** electronic transaction service, which may include any combination of services for **Transactions**, and exchange rate quotations.

"M-Exchange Connection" means the communications, file transfer and mailbox facility that provides **you** with the ability to remotely connect to **Virgin Money** to utilise **M-Exchange**.

"M-Exchange Transaction" means a **Transaction** made using **M-Exchange**.

"M-Exchange User Guide" explains how **M-Exchange** operates and how to perform the various functions associated with each **M-Exchange** service. This will have been provided to you by Virgin Money and is also available on Virgin Money's website [here](#).

"Organisation" means the organisation of which the relevant **Authorised User** is a director, officer, employee, agent (or sub-agent), representative or contractor.

"Password" means a password initially selected by **Virgin Money** for each **Authorised User** following approval of **your** application to use **M-Exchange**, and any subsequent password chosen by **you** to replace the initial password.

"Personnel" includes **your** agents, directors, officers, contractors and employees.

"Set Limit" means any current uncommitted limit set by **Virgin Money** on the aggregate monetary amount of **Transactions** **you** may have outstanding at any time, which such limit may be advised or unadvised.

"Termination Time" means with effect from 5.00 pm on the **Business Day** after the day on which **Virgin Money** actually receives notice of termination.

"Transaction" has the meaning given to it in the **Foreign Exchange T&Cs**.

"Transaction Instruction" means a purported entry into a **Transaction** by means of a communication purporting to be from an **Authorised User** to **Virgin Money** using **M-Exchange** and requiring input of a **User ID** and **Password**.

"User ID" means an identification number selected by **Virgin Money** for each **Authorised User** following approval of **your** application to use **M-Exchange**.

"Virgin Money" means Clydesdale Bank PLC (trading as Virgin Money), incorporated in Scotland with Company Number SC001111 and having its registered office at Clydesdale Bank PLC, 177 Bothwell Street, Glasgow G2 7ER, its successors and assigns.

"you" means the person or persons named in the **Application Form – Foreign Exchange** as the client and **your** has a corresponding meaning. **"you"** includes **your** successors and assigns. If there are more than one, **"you"** means each of them separately and every two or more of them jointly.

Words importing the singular include the plural and vice versa.