

General Terms Of Business For Professional And Retail Clients



1. GENERAL INFORMATION

- 1.1 These Terms of Business are issued by Clydesdale Bank PLC (trading as Virgin Money), a company registered in Scotland under number SC001111, having its registered office at 177 Bothwell Street, Glasgow G2 7ER.
- 1.2 Clydesdale Bank PLC (Financial Services Register number 121873) is authorised by the Prudential Regulation Authority (PRA), and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority.
- 1.3 These Terms of Business are legally binding and supersede any other general terms of business that we may previously have sent you with respect to the Services within the scope of these Terms of Business (the Services are as defined in clause 4.2). By providing instructions to us you agree that the Services will be provided on the basis of these Terms of Business. The Terms of Business will continue until they are terminated in accordance with clause 18 (Termination).
- 1.4 These Terms of Business may be supplemented by, and shall be deemed to include, schedules, supplemental terms and conditions for specific products or services, notices or any accompanying documents (Additional Terms), as issued and amended by us from time to time. Such Additional Terms may already be in place between you and us and, for the avoidance of doubt, such Additional Terms shall remain in full force and effect unless we notify you otherwise or they are properly terminated by either party. These Terms of Business do not affect any contract or other agreement in place between you and us in respect of existing investment business and if there is any conflict between any provisions in the Additional Terms for specific products or services that we provide and these Terms of Business then, subject always to clause 5.1, the provision in the Additional Terms shall prevail. Your attention is drawn to the risk warnings set out in the Additional Terms.
- 1.5 We are obliged by the FCA Rules to comply with certain rules of conduct. However, we assume no greater responsibility nor owe you any fiduciary duty, other than those imposed by the FCA Rules or the express terms of these Terms of Business.

2. YOUR STATUS

- 2.1 Based on the information available to us and as permitted by the FCA Rules, we have categorised you as either a "Retail Client" or "Professional Client" and notified you of the relevant category in a client categorisation notice (the Client Categorisation Notice). You will benefit from the regulatory protections afforded to that category of client under the FCA Rules.
- 2.2 You have the right to request a different client categorisation. If we receive such a request, we will inform you of whether or not we accept it and, if we do accept it, of the consequences of the re-categorisation. However, until we receive such a request and inform you of our acceptance of it, we shall deal with you on the basis of our original categorisation as set out in the Client Categorisation Notice.
- 2.3 If we have categorised you as a Professional Client, you should be aware that you will not be entitled to certain protections afforded to Retail Clients by the rules of the FCA, including those rules:
 - 2.3.1 requiring us to obtain additional information to assess the appropriateness of certain investment business that we conduct with a client;
 - 2.3.2 affecting our determination of the scope of our best execution obligations, in particular that "total consideration" may not be prioritised as the most important factor in achieving best execution; and
 - 2.3.3 governing possible rights of access to the Financial Ombudsman Service.
- 2.4 If we have categorised you as a Professional Client, you agree and acknowledge that you are responsible for keeping us informed about any change that could affect your categorisation as a Professional Client.

- 2.5 Unless otherwise agreed by us, if you are acting on behalf of any other person when dealing with us, we will continue to treat you alone (rather than any such other person) as our client for the purposes of the PRA and/or FCA Rules. However, if you do act as agent on behalf of another person, you acknowledge and accept that you and your principal will be jointly and severally liable, each as if a principal, to us in respect of all of your obligations and liabilities pursuant to the Terms of Business.
- 2.6 Whether you act as principal or agent, on a continuing basis, you represent and warrant to us that you have and will have full power and capacity, including all necessary consents, to enter into and perform your obligations under the Terms of Business. You undertake to provide us with such information relating to your power and capacity, and copies of all necessary consents, as we may reasonably request. You further undertake to ensure that any information given by you or on your behalf to us is complete, accurate and not misleading in all material respects.

3. INVESTMENT SERVICES

- 3.1 If you are a legal entity or structure, including a company, partnership, charity or trust, you will need to obtain a legal entity identifier (LEI) before we can enter into transactions with you. If you are an individual acting in a business capacity (i.e. as a sole trader), you will also need to obtain an LEI before we can enter into transactions with you. If you are an individual that is not acting in a business capacity or are not otherwise eligible for an LEI, you will need to provide us with such other information as we require to determine your national client identifier before we can enter into transactions with you.
- 3.2 The investment services we may provide to you on an execution only basis pursuant to these Terms of Business (the Services) include dealing and distribution services, and the arrangement of deals, in the following designated investments:
 - 3.2.1 debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
 - 3.2.2 warrants to subscribe for investments falling within 3.2.1 above or shares;
 - 3.2.3 depository receipts or other types of instrument relating to investments falling within 3.2.1 and 3.2.2 above or shares;
 - 3.2.4 futures and contracts for differences on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and base and precious metals;
 - 3.2.5 spot and forward contracts on currencies, commodities, base and precious metals;
 - 3.2.6 options to acquire or dispose of any of the instruments falling within any of the above categories and options on options;
 - 3.2.7 any financial instruments not otherwise listed here; and
 - 3.2.8 investments which are similar or related to any of the foregoing.
- 3.3 Subject to the foregoing, and unless agreed otherwise in writing, there are no restrictions on the markets or types of investment in respect of which we may provide the Services. In respect of the Services, we will enter into transactions with you as principal for our own account or as agent for any of our Associates and, unless we notify you to the contrary, we will be acting as principal. For the purposes of these Terms of Business and in relation to us, "Associates" means any holding company and its subsidiaries within the Virgin Money UK group.
- 3.4 For some products and transactions, we will be unable to provide our services to you unless you have entered into the relevant Additional Terms. We will also provide you with risk warnings setting out the general and specific risk factors in relation to regulated products or transactions (for example in relation to contingent liability transactions which may commit you to further payment or liability beyond your initial outlay). We

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will provide you with the relevant risk warning by way of e-mail or other electronic means. We will provide you with a hard copy of any such risk warning on request. You undertake to read such risk warnings and take them into account when deciding whether or not to instruct us in relation to the relevant products or transactions.

- 3.5 If we effect a transaction with or for you, this shall not be taken to mean that we recommend, or concur on the merits of, the transaction or that the transaction is suitable for you. We will not provide you with any form of investment advice.
- 3.6 Where required to by Applicable Regulations (as defined in clause 4.1), we may need to obtain information from you to assess the appropriateness of the relevant Service (including the relevant product or transaction) for you. In no event shall we be responsible for reviewing the appropriateness or suitability of any Service (including the relevant product or transaction) on an ongoing basis.
- 3.7 We will never provide you with tax or legal advice and, for the avoidance of doubt, we shall not at any time be deemed to be under any duty to provide tax advice. This is within the remit of your own independent professional advisors.
- 3.8 If we provide any custodial services to you, they will be governed by separate Additional Terms, which we will require you to agree to before providing such services.

4. COMPLIANCE

- 4.1 For the purposes of these Terms of Business, "Applicable Regulations" means all applicable laws, rules, regulations, instruments and provisions in force from time to time, including the rules, principles and codes of practice stipulated by any regulatory authority to which the parties are subject, including the PRA and/or FCA Rules. All our Services are subject to Applicable Regulations so that:
- 4.1.1 if there is any conflict between the Terms of Business and any Applicable Regulations, the latter will prevail;
- 4.1.2 nothing in the Terms of Business shall exclude or restrict any obligation which we have to you under Applicable Regulations; and
- 4.1.3 we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations.

5. INSTRUCTIONS AND EXECUTION

- 5.1 We may rely and act on any reasonable instructions, notices or requests of any person who is, or who we believe in good faith to be, a person designated or authorised by you to give such instructions, notices or requests (by whatever means transmitted and whether or not in writing) but we will not be obliged to do so. You agree to indemnify us and hold us harmless from and against any loss incurred by us in reliance thereon. We may require (but shall not be obliged to require) written confirmation before acting on oral instructions.
- 5.2 You shall promptly give any instructions to us which we may require in respect of any transaction or proposed transaction. If you do not provide such instructions promptly, we may, in our absolute discretion, take such steps at your cost as we consider necessary or desirable for our protection. If you do not provide us with notice of your intention to exercise an option at the time stipulated by us, we may treat the option as abandoned by you and, if so, will notify you.
- 5.3 We will not execute an instruction until we have confirmed the instruction to you (whether in writing or orally) and transmission of an order by you shall not give rise to a binding contract between you and us. Once given, the instruction may only be withdrawn or amended with our consent.
- 5.4 If, after instructions are received, we believe it is not reasonably practicable to act upon such instructions within a reasonable time, we may defer acting upon those instructions until it is, in our reasonable opinion, practicable to do so or notify you that we are refusing to act upon such instructions. We shall not be liable for any losses resulting from such deferral or refusal.
- 5.5 We reserve the right to terminate any trading arrangements with you at any time and are not obliged to accept any particular order or to agree to enter into a transaction with you or carry out an instruction received from you. If we decline to enter into a proposed transaction, we shall not be obliged to give a reason. We shall notify you accordingly.
- 5.6 Except where we are negligent or wilfully commit a default in acting on your instructions, we shall not be responsible for any loss arising as a result of any delay, inaccuracy or omission in executing your transaction.
- 5.7 When we execute an order on your behalf or transmit your order to another person for execution, in relation to designated investment business, we are under a regulatory duty to take all sufficient steps to obtain the best possible result for you. How we execute and/or arrange for the execution of transactions is set out in our order execution policy (the Execution Policy) as may be amended from time to time.
- You should note that in some circumstances we will deal with you as principal but not act on your behalf in relation to the order, for example where we simply provide a quote for a particular product and then deal as principal, in which case we shall not be obliged to comply with the FCA Rules on best execution or the Best Execution Policy Standard.
- 5.8 A summary of our current Best Execution Policy Standard, has been

provided to you. The latest version is available on our website at www.virginmoney.com.

- 5.9 By entering into these Terms of Business you confirm your consent to our Best Execution Policy Standard. We will execute and/or arrange for the execution of transactions in accordance with our Execution Policy unless we receive a specific instruction from you. Any such instruction may prevent us from taking the steps that we have designed and implemented to obtain the best possible result for the execution and/or arrangement of transactions.
- 5.10 By entering into these Terms of Business, you also provide your express consent to our effecting transactions on your behalf outside a trading venue (that is, a regulated market, a multilateral trading facility or an organised trading facility).

6. AGGREGATION

- 6.1 We will not aggregate your order with our own orders, orders of our Associates and or orders of other clients.

7. SETTLEMENT

- 7.1 We are not obliged to settle transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money from you and/or a counterparty (as appropriate). Where we undertake transactions for you, delivery or payment is entirely at your risk except to the extent that any failure of delivery or payment is as a result of our negligence, wilful default or fraud.
- 7.2 You will be responsible for the due performance of every transaction which we enter into with or for you. You will promptly deliver any money or property due under a transaction carried out pursuant to the Terms of Business and in accordance with the terms of the transaction or otherwise in accordance with our reasonable requests, regardless of any right of equity, set off or counterclaim which you may have against us. If such money or property is not delivered to us, you will fully indemnify us from and against any and all obligations, losses, damages, penalties, actions, judgments, suits, and disbursements of any kind or nature whatsoever (including costs of enforcement) which may be suffered by, imposed on, incurred by or asserted against us (or any person connected with us) as a direct or indirect result of such failure.

8. REPORTING AND CONFIRMATIONS

- 8.1 After we have executed a transaction with you or on your behalf, we will provide you with a confirmation and the essential information in relation to that transaction in accordance with the FCA Rules and in any event no later than the first Business Day following execution. For the purposes of these Terms of Business, a Business Day shall mean a day (other than a Saturday or Sunday) which is not a public holiday and on which banks are open for general business in London.
- 8.2 Where applicable, we shall also provide you with the following:
- 8.2.1 to the extent we hold financial instruments or funds on your behalf, a quarterly statement including certain information, including the details of all such financial instruments or funds held over the relevant period; and
- 8.2.2 if you are a Retail Client, a notification in the event that the initial value in any leveraged financial instruments or contingent liability transactions in which you hold positions under these Terms of Business depreciates by 10 per cent and thereafter at multiples of 10 per cent.
- 8.3 You expressly agree that we may send confirmations, contract notes and other statements by way of e-mail or other electronic means. In the absence of manifest error, all confirmations and contract notes will be conclusive and binding on you unless you notify us in writing by post or e-mail within five (5) Business Days of the date of the confirmation or statement that you disagree with its contents or we notify you of an error in the confirmation within the same period. For the avoidance of doubt, any failure by you to return a countersigned confirmation to us as requested by us (if applicable) shall not constitute an objection by you to that confirmation.

9. MARGIN

- 9.1 On your request we may enter into transactions with you for options, futures or contracts for differences which will, or may, result in you having to make margin payments. Margin payments may be required both on entering into a transaction (initial margin) and on a daily basis throughout the life of the transaction if the value of the transaction moves against you (variation margin), as set out in the relevant Additional Terms. Margin may be provided in the form of cash or other collateral acceptable to us in our discretion. For the avoidance of doubt, if you are a Retail Client such arrangements will not constitute title transfer collateral arrangements (TTCAs).
- 9.2 If you fail to provide margin when required to do so we (or any applicable exchange, clearing house or counterparty) may close out any of your positions and exercise the rights described in clause 17.3.

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10. OUR CHARGES

- 10.1 Our charges for the Services described in the Terms of Business will be disclosed to you in accordance with the FCA Rules. You will pay the charges prevailing at the time the Services are provided. All charges are exclusive of VAT. Any alteration to charges will be notified to you before the time of the change.
- 10.2 We shall disclose to you the nature and amount of any fee, commission or nonmonetary benefit paid to or received from any person other than you in connection with the Services, to the extent we are permitted by Applicable Regulations to pay or receive such amounts.
- 10.3 You will be responsible for payment of all taxes, brokerage, transfer fees, registration fees, stamp duty and all other liabilities, charges, costs and expenses payable or incurred by us in connection with the Services described in the Terms of Business.
- 10.4 You shall make all payments to us under the Terms of Business, as we may from time to time specify, to the bank account designated by us for such purpose.
- 10.5 We may deduct from sums due to you or withhold any such estimated or actual charges at our reasonable discretion. Any difference between such estimated amounts and the final confirmed liability shall be promptly credited or debited to your account. We may share our charges with all or any of our Associates or any third party.
- 10.6 If you fail to pay any amount when it is due, we reserve the right to charge interest on such unpaid amount calculated at the rate as reasonably determined by us to be the cost of funding such overdue amount. Such interest shall accrue and be calculated daily from the due date to the date of payment and shall be compounded monthly.

11. YOUR MONEY

- 11.1 As we are an approved bank for the purposes of the FCA Rules on client money, we will hold all money held or received on your behalf as banker rather than as trustee. As such, the protections of the FCA Rules on client money will not apply to such money. In the event of the appointment of a liquidator, receiver, administrator, trustee in bankruptcy or other similar official on our behalf, the client money distribution rules will not apply to these sums and so you will not be entitled to share in any distribution under the client money distribution rules. Interest will not be payable on any money held by us on your behalf unless specifically agreed otherwise between you and us in writing.

12. POWER OF SALE OVER YOUR INVESTMENTS

- 12.1 All investments (including collateral) which we hold or are entitled to receive on your behalf shall be a continuing security for the payment and satisfaction of all sums which may at any time be or become due from you to us.
- 12.2 If you fail to meet your liabilities under the Terms of Business as and when they become due we may, without prior notice, sell all or any of such investments at such price and in such manner as we may in our reasonable discretion decide without being responsible for any loss or diminution in price and apply any proceeds of such sale in or towards:
 - 12.2.1 discharge of the costs of such sale; and
 - 12.2.2 discharge of the sums secured by clause 12.1.
- 12.3 If you fail to meet your liabilities under the Terms of Business we may close out or require you to close out immediately any open positions and/or buy any investment or other property where this is necessary in order for us to fulfil our obligations under any transaction entered into as a result of your instructions and/or treat any outstanding transactions as cancelled and terminated.

13. CUSTOMER WARRANTIES

- 13.1 You warrant and represent to us on the date that these Terms of Business come into effect and as of the date of each transaction that:
 - 13.1.1 you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform the Terms of Business and transactions and to grant the security interests and powers referred to in the Terms of Business;
 - 13.1.2 the Terms of Business, including each transaction, and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
 - 13.1.3 any information which you provide or have provided to us in respect of your financial position, domicile or other matters, including your knowledge and experience in the investment field, is accurate and not misleading in any material respect; and
 - 13.1.4 investments or other property supplied by you shall, subject to these Terms of Business, at all times be free from any charge, lien, pledge or encumbrance.
- 13.2 You further undertake to comply with any reasonable request that we make in order to obtain satisfactory evidence of your compliance with this clause 14.

14. CONFLICTS OF INTEREST

- 14.1 Pursuant to the FCA Rules, we have adopted a conflicts of interest policy (which may be revised and updated from time to time), which sets out how we seek to identify, manage and, where possible, prevent all material conflicts of interest that may arise in relation to the Services (the Conflicts of Interest Policy Standard). Such conflicts of interest can occur in our day-to-day business activities, for example, where one of our clients could make a gain at the direct expense of another client, or where we might be faced with an opportunity to make a gain but this would be to the direct disadvantage of one or more of our clients.
- 14.2 Depending on the exact nature of the conflict of interest involved, we may take certain actions in accordance with the Conflicts of Interest Policy Standard to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate the risk of damage to clients from specific conflicts then, as a last resort, we will disclose the general nature and/or source of those conflicts of interest and the steps we have taken to mitigate such risks, to you prior to us providing the relevant Services.
- 14.3 We shall be entitled to retain any payment, remuneration, profit or benefit which arises in relation to, or as a result of, any conflicting interests, relationships, duties or arrangements that may arise.
- 14.4 We will provide you with a summary of the Conflicts of Interest Policy Standard upon request. If you wish to have specific information on the Conflicts of Interest Policy Standard in respect of Services that you use or intend to use, please contact us.

15. INDEMNITY AND LIABILITY

- 15.1 You shall fully indemnify us and keep us fully indemnified against all losses, expenses, costs and liabilities (together, Losses) which arise as a result of or in connection with your breach of these Terms of Business or the proper provision by us of the Services or the exercise of any rights envisaged by these Terms of Business (including, for the avoidance of doubt, any fines which may be imposed upon us as a result of late settlement of any transaction and any costs incurred in enforcing our rights or defending any action or claim brought by a third party).
- 15.2 We shall not be liable for any Losses suffered or incurred by you (including consequential losses or losses suffered or incurred by you as a result of any third party failing to perform its obligations to us) unless such Losses are suffered or incurred as a result of our negligence, wilful default or fraud.

16. COMPLAINTS AND COMPENSATION

- 16.1 If you're not happy, we're not happy
We'd love to think we always get it right. But we're only human and sometimes we slip up. If we do, let us know and we'll try to fix it, without any charge to you for raising your complaint directly with us. You can ask us for more information about how we handle complaints through any of our channels.
You may not be satisfied with our complaint decision/resolution letter, or we may not have provided this in the timescales required by the Financial Conduct Authority. If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint. You need to do this before 6 months from the date of our complaint decision/ resolution letter. FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms. More details can be found on their website: www.financial-ombudsman.org.uk.
Alternatively, if your complaint isn't eligible for the FOS, you may be able to have your complaint reviewed by the Business Banking Resolution Service (BBRS). For further information, including details on eligibility criteria, please visit their website, thebbrs.org
- 16.2 We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of Services we provide to you and the circumstances of the claim. Most types of investment business are covered up to a maximum of £85,000. Further information about compensation arrangements is available from the FSCS website (www.fscs.org.uk).

17. TERMINATION

On notice

- 17.1 Unless otherwise required by Applicable Regulations, the Terms of Business may be terminated by either you or us by giving immediate written notice to the other. No penalty will become due from either you or us in respect of the termination of these Terms of Business.
- 17.2 Termination of the Terms of Business will not affect any outstanding order or transaction or accrued charges under the Terms of Business or any legal rights or obligations which may already have arisen prior to or upon termination until they all have been fully performed. Upon termination all amounts payable by you to us will become immediately due and payable, including (but without limitation) all outstanding fees, charges, commissions and expenses including those incurred by us on your behalf as a result of the termination.

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- 17.3 In the event we terminate these Terms of Business pursuant to clause 18.4, we may:
- 17.3.1 treat any or all outstanding transactions as cancelled and terminated; and/or
 - 17.3.2 sell or realise at your expense any money, investments or financial instruments which we or our Associates are holding or are entitled to receive on your behalf, without responsibility for any loss or diminution, in order to realise funds sufficient to satisfy any amount owed by you to us or any of our Associates; and/or
 - 17.3.3 cancel, close out, terminate, reverse all or any transaction or open position, and take any other action which we consider necessary or appropriate to reduce our loss or otherwise recover any amount owed by you to us or any of our Associates, provided we make reasonable efforts to keep your losses to a minimum.
- 17.4 The circumstances under which we can terminate the Terms of Business as set out in clause 17.3 are as follows:
- 17.4.1 you fail to pay any amount due and owing, or fail to deliver any margin or property in respect of any transaction with us or any of our Associates; or
 - 17.4.2 you otherwise default in the due performance and observance of any other provision of the Terms of Business or any Additional Terms; or
 - 17.4.3 you become, or appear to be, insolvent or unable to pay your debts as they become due, or make a general assignment, arrangement or composition with or for the benefit of creditors, or become the subject of insolvency, bankruptcy or similar proceedings, or a petition is presented for your winding up or liquidation (including the equivalent in any other jurisdiction); or
 - 17.4.4 you fail to comply in any material respect with the rules and/or regulations of any exchange, over-the-counter market, clearing house or any Applicable Regulation; or
 - 17.4.5 any material adverse change in your financial condition or business occurs which in our opinion may jeopardise our position in relation to any transaction entered into with you.

18. CONFIDENTIALITY

- 18.1 Subject to clause 20, neither party to the Terms of Business shall, without the prior written consent of the other, use or disclose any information relating to the banking affairs, business, investments, finances or other matters of a confidential nature of the other party except to the extent that such use or disclosure is to an Associate or is required by Applicable Regulation or is desirable for the purposes of, or to enable the disclosing party to properly perform its obligations under, the Terms of Business.
- 18.2 The obligations in this clause 18 shall not apply to any confidential information lawfully in a party's possession otherwise than as a result of the Terms of Business or coming into the public domain otherwise than by breach by any party of its obligations contained in the Terms of Business. For the avoidance of doubt, we and our Associates will be entitled to disclose confidential information if we are required or requested to disclose such information by a relevant regulatory authority or pursuant to any Applicable Regulations (including, without limitation, at the request of our regulators or of self-regulatory organisations having jurisdiction over us or of which we are a member).
- 18.3 Neither we nor our Associates are obliged to disclose to you or to take into consideration or utilise for your benefit any fact, matter or thing:
- 18.3.1 if in our or its opinion disclosure of the information would or might be a breach of duty or confidence to any other person or render our or its employees liable to criminal or civil proceedings; or
 - 18.3.2 which comes to the notice of an officer, employee or agent of ours or of any Associate but does not come to the actual notice of the individual or individuals with whom you are dealing.
- 18.4 The provisions of this clause 18 shall continue to bind you and us after termination of the Terms of Business.

19. USE OF PERSONAL INFORMATION

- 19.1 All of the up to date information about how we will gather, create, share and look after any personal data in providing the services can be found in the Fair Processing Notice at: www.virginmoney.com/privacy. Where we need your consent to use personal information we will highlight this to you in the application process and ask for your consent separately.

20. RECORDING OF TELEPHONE CONVERSATIONS AND ELECTRONIC COMMUNICATIONS

- 20.1 We will record all telephone conversations we have with you and store all electronic communications between you and us. You confirm that we may use voice recording procedures in connection with receiving orders or instructions from you or on your behalf with or without the use of an automatic warning device. Our voice records shall be and remain our sole property and will, in the absence of manifest error, be conclusive evidence of the orders, instructions or conversations so recorded.
- 20.2 We will make a copy of the recordings and communications available to you on request for a period of five years and, where we have been

requested to store such recordings and communications for a longer period by the FCA, for the duration of that longer period (which may be up to seven years). Further information about this can be found in our Fair Processing Notice at: www.virginmoney.com/privacy.

21. COMMUNICATIONS AND NOTICES

- 21.1 All communications between you and us shall be in English and you hereby confirm that you possess proper knowledge and understanding of the English language.
- 21.2 You specifically consent to us communicating with you by e-mail, by placing information on our website and/or by any other method agreed in writing. You also authorise us to communicate with you by letter, telephone or SMS and to discuss matters with you in person. For the avoidance of doubt, such consent includes your specific consent to receive confirmations and any other reports, documents, statements or similar that we may provide to you in connection with the Terms of Business by way of e-mail or other electronic means. This is without prejudice to any rights you may have to request copies of such documents or, by notifying us in writing, to receive such documents in hard copy, rather than by e-mail or other electronic means.
- 21.3 You may communicate with us by telephone, fax or e-mail unless you are obliged to communicate in writing under these Terms of Business, in which case you may communicate with us by post to The team at Virgin Money, Sunderland SR43 4JB.

22. AMENDMENTS

- 22.1 We may need to make changes to these Terms of Business, in which case we will write to you (by way of e-mail or other electronic communication) to tell you at least two months before the change comes into effect, unless we have to make the change sooner to follow a legal or regulatory requirement, in which case we will tell you as soon as we can.
- 22.2 We will not make any changes to these Terms of Business unless one of the following reasons or clause 21.3 applies:
- 22.2.1 the change is favourable to you;
 - 22.2.2 our costs for providing the Services have gone up, or we expect them to;
 - 22.2.3 we are introducing a new Service;
 - 22.2.4 the change would make the Terms of Business easier to understand or fairer to you, or we are correcting a mistake in the printed or electronic versions of these Terms of Business;
 - 22.2.5 we withdraw or replace a Service; or
 - 22.2.6 we need to make a change to reflect a change in law, regulation, or industry codes of practice (including where we have a good reason to expect a change), or a decision by a court, regulator or ombudsman.
- 22.3 As we cannot predict all of the reasons why we might need to change these Terms of Business while you are a customer, we can also make a change to these Terms of Business for reasons that are not set out in clause 21.2.
- 22.4 We will tell you about changes in writing, which could include e-mail or other electronic communications. If you don't want to accept a change you will be able to terminate these Terms of Business without having to pay a fee for doing so, before the change takes effect. If you do not tell us before the change takes effect that you want to terminate these Terms of Business, we will treat you as having accepted the change.
- 22.5 When we tell you about a change by post, we will write to the most recent address we hold for you (unless we have a good reason to think that this would put you at risk of fraud or other financial crime).
- 22.6 If we have made a major change or a lot of minor changes in any one year, we will give you a copy of the new Terms of Business or a summary of the changes and tell you where you can find a copy of the full Terms of Business.

23. GENERAL

- 23.1 These Terms of Business supersede any previous written or oral agreement between us (except any Additional Terms unless we notify you otherwise) in relation to the matters dealt with in these Terms of Business and, except as expressly stated, comprise the whole agreement between us relating to the subject matter of these Terms of Business, to the exclusion of any other representations (other than fraudulent misrepresentations), warranties or undertakings not incorporated into them. The information provided in these Terms of Business shall remain valid until we advise you otherwise or provide you with an update of such information. So far as permitted by law, except in the case of fraud, and subject always to clause 5.1 you agree and acknowledge that your rights and remedies in relation to any representation, warranty or undertaking made or given in connection with these Terms of Business shall be for breach of these Terms of Business, to the exclusion of all other rights and remedies, (including those in tort or arising under statute).

Continued overleaf...

- 23.2 We shall not be in breach of these Terms of Business and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of our failure to perform any or all of our obligations, where such failure arises from or is attributable to either acts, events or omissions or accidents beyond our reasonable control, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, any computer system, interruptions of power supplies or industrial action.
- 23.3 You may not novate or assign any of your rights or delegate any of your obligations under these Terms of Business without our prior written consent. We may novate or assign any or all of our respective rights and obligations under these Terms of Business, which shall be binding upon our successors.
- 23.4 No delay or omission in exercising any right, power or remedy provided by law or under these Terms of Business, or partial or defective exercise thereof, shall prevent further or other exercise of, or operate as a waiver of, such right, power or remedy. No waiver of any breach of any term of these Terms of Business shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.
- 23.5 If at any time any provision of these Terms of Business is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 23.6 Nothing in these Terms of Business is intended to confer on any person any right to enforce any term of these Terms of Business which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 23.7 These terms of business and any non-contractual obligations arising out of or in connection with these terms of business shall be governed by and construed in accordance with the laws of England and each party submits to the non-exclusive jurisdiction of the English Courts.
- 23.8 If we have categorised you as a Retail Client these Terms of Business will not reduce your statutory rights relating to misdescribed products and/or services. For further information about your statutory rights contact your local authority Trading Standards Department or Citizens Advice Bureau.