

## A. Customer Information

Customer name (full legal name including details of any trust, if acting as a trustee):

  

I/We request the Bank to provide me/us with access to M-Exchange Dealing. I/We understand that this application is subject to the Bank's approval. I/We understand that in order to enter foreign currency transactions using M-Exchange Dealing I/we must enter a Foreign Currency Transaction Master Agreement (FCTMA) with Clydesdale Bank PLC (trading as Virgin Money).

## B. Authorised Users

The following are persons authorised to access M-Exchange Dealing on my/our behalf at the authorisation level indicated.  
Note: If your application to use M-Exchange Dealing is approved, not all types of transactions will necessarily be available to you.

### Authorised User

Name of Authorised User (BLOCK LETTERS)

Mobile No. (required for authentication\*)

Email address

### Authorised User

Name of Authorised User (BLOCK LETTERS)

Mobile No. (required for authentication\*)

Email address

### Authorised User

Name of Authorised User (BLOCK LETTERS)

Mobile No. (required for authentication\*)

Email address

### Authorised User

Name of Authorised User (BLOCK LETTERS)

Mobile No. (required for authentication\*)

Email address

\*Your mobile telephone number will be used to send a password via SMS text or for user authentication and will not be used for any further processing. In accordance with the GDPR the Bank only processes data for the purposes of Marketing where the individual has given their explicit consent.

## C. Declaration and Execution

The signatory/signatories for the customer named in Section A ("customer") hereby makes the following declaration:

- I/we have the necessary authority to bind the customer.
- The customer is acquiring M-Exchange Dealing in the ordinary course of the customer's business and for commercial purposes.
- The customer acknowledges that it has read and understood the M-Exchange Dealing Terms and Conditions including the limitations of liability contained in them and by signing this Application agrees to be bound by those Terms and Conditions.
- The customer acknowledges that use of the M-Exchange Dealing software is governed by the M-Exchange Dealing Terms and Conditions.

### Signatory

Note: If customer is a company, this application must be signed by a Director and Secretary or a person duly authorised by the company.

Signature

Date

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Name and Title

Signature

Date

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Name and Title

Or if signed under Power of Attorney

Executed by

by its Attorney

Signature of Attorney

(who has no knowledge of its revocation) under

Power of Attorney dated

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in the presence of:

Signature of witness

Name of witness

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# Terms and 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**. **We** will not, in any circumstances, be liable for **your** losses. The meanings of words in bold are explained in the Schedule to these terms and conditions.

This booklet covers the terms and conditions which apply to **your** use of **M-Exchange dealing**.

**M-Exchange dealing** is **our** online foreign exchange transaction service. **M-Exchange dealing** 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. This document sets out the rights and responsibilities of **you** and **us** in relation to the use of **M-Exchange dealing**.

## 1. M-Exchange Dealing Service

**We** agree to provide **you** with all materials necessary for **you** to use **M-Exchange dealing** subject to the restrictions imposed by **you** or **us** in respect of limits and on the types of **transactions** imposed by **us** from time to time. **We** are entitled to amend all limits and restrictions on types of **transactions** **we** impose on **you** for the purposes of **M-Exchange dealing** at any time without **your** consent.

## 2. Materials provided with M-Exchange Dealing

2.1 In order for **you** to use **M-Exchange dealing**, **we** will allow **you** to download the following:

- (a) one (1) copy of the **software**,
- (b) one (1) copy of the **user guide**,
- (c) one (1) or more **user ID/s** and associated **password/s**.

2.2 The number of **user IDs** and **passwords** supplied by **us** will be determined by the number of **authorised users**.

2.3 **We** will assist with installation of the **software** and any related components by liaising with the **contact person**.

2.4 Specific purpose guides and **software** for additional services available using **M-Exchange dealing** may be provided by **us** to **you** from time to time.

2.5 **We** may reissue and amend the **user guide** from time to time. **You** may only use the latest edition of the **user guide** as supplemented or revised by any amendment.

## 3. The software

3.1 In respect of each **authorised user**, **we** grant **you** a non-exclusive and non-transferable license to use the **software** on one (1) stand-alone personal computer, device or local area network. **You** may only use the **software** for the purpose of using **M-Exchange dealing**. **You** must not use the **software** in connection with any other purpose.

3.2 **You** must not copy, modify, decompile, decode or reverse engineer the **software** in whole or in part. **You** are, however, permitted to make one back up copy of the **software** for use in the event of hardware or **software** failure.

3.3 **You** must not disclose, display, discuss or provide any information relating to the **software** (including the user guide) to anyone employed by a **software** consulting firm or to anyone employed by a financial institution other than **us**, without **our** prior written consent.

3.4 **You** must establish and maintain security measures to protect the **software** and materials related to the **software** from theft and from access by any person other than **authorised users** whether employed by **you** or not. **You** must instruct all **authorised users** to keep secret and not to make any written records of any **passwords** or **user IDs**.

3.5 **You** must notify **us** in writing as soon as practicable upon discovering or suspecting that the **software** contains a virus, defect or fault. **You** must use virus scanning **software** to protect **yourself** from the **software** introducing viruses to **your** systems and to ensure that it does not introduce any virus into the **software**.

## 4. Commencement

4.1 **You** agree to be bound by these terms and conditions from the date **you** sign the **M-Exchange dealing application form**.

4.2 **You** acknowledge that use of the **M-Exchange dealing software** is governed by these terms and conditions.

4.3 **You** acknowledge that **we** have the right to amend these terms and conditions from time to time and will notify **you** accordingly.

## 5. Purpose for which M-Exchange Dealing is intended

5.1 **You** agree only to apply and use the **M-Exchange dealing** and **software** downloaded by **you** for commercial purposes and within the ordinary course of **your** business. **We** will not be obliged to concern ourselves with such application or use at any time.

## 6. Conditions of use

- 6.1 To be eligible to use **M-Exchange dealing** you must complete and lodge an **M-Exchange dealing application form** and a **master agreement** with us. In doing so you acknowledge that all applications to use **M-Exchange dealing** are subject to approval by us. Your application will be accepted by us when we notify you of our acceptance in writing. You will be notified in writing if your application is declined. We will be entitled to rely on the information provided in your **M-Exchange dealing application form** (as amended or supplemented from time to time by any approved **M-Exchange dealing** additions/ amendments request form) in supplying **M-Exchange dealing** to you.
- 6.2 You acknowledge that:
- (a) you are responsible for monitoring **transaction instructions**;
  - (b) we have no responsibility for monitoring **transaction instructions** or for **transaction instructions** that are inaccurate, incomplete or not received by us;
  - (c) we are under no duty to provide any investment, trading or other advice of any kind in relation to any investment, proposed transaction or **transaction instruction** through **M-Exchange dealing** or otherwise and that you are solely responsible and will exercise your own independent judgement in making any investment, transaction or issuing a **transaction instruction**;
  - (d) you will obtain all necessary governmental approvals and comply with all requirements (including those relating to taxation), as may be necessary from time to time in relation to any **transaction instruction**;
  - (e) we are not obliged to act or can cancel or adjust any **transaction instructions** which appear, in our sole opinion, to be contrary to any applicable law, regulation, government, court or regulatory body's order, rule, or direction, or in circumstances which we deem 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 our reasonable opinion, causes the prices generated in the **M-Exchange dealing** to be materially different from those of other market participants;
  - (f) although we will make every reasonable endeavour to process a **transaction instruction** received before the relevant **cut off time** on the day of receipt, a **transaction instruction** may not be effected on the same day on which it is received by us; and
  - (g) **transaction instructions** will be executed at various intervals during any **business day**, as determined by us from time to time; however should any **transaction instruction** be sent to the **M-Exchange dealing connection** after any predetermined **cut off time**, the **transaction instruction** may not be processed by us until the following **business day**. We shall not incur any liability for such delay including, without limitation, any liability for loss caused by a move in exchange rates.
- 6.3 **M-Exchange dealing** may display currencies that are not **authorised currencies**. You must not attempt to enter into **M-Exchange dealing transactions** involving currencies that are not **authorised currencies**.
- 6.4 To use **M-Exchange dealing** you must have or obtain a personal computer or device that meets the minimum requirements (as advised by us from time to time) to run the **software** together and is capable of accessing the internet. We make 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 the **software**. You will be responsible for maintaining the personal computer or device on which the **software** is installed, obtaining internet access and any other required hardware, equipment or telecommunication facilities.
- 6.5 You must not in any manner whatsoever assign or transfer to any other person any of your rights and interests under these terms and conditions, but we may assign any of our rights and interests under these terms and conditions without your consent.
- 6.6 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 us from any sources external to us is not in any way attributable to or endorsed by us.
- 6.7 We are entitled to assume that any access and operation of **M-Exchange dealing** 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 dealing**. We are 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. Our records of **M-Exchange dealing transactions** shall be prima facie conclusive evidence of such access and operations.
- 6.8 You appoint the **authorised users** listed in Section B of the **M-Exchange dealing application form** as your agents to use **M-Exchange dealing** and to enter into **M-Exchange dealing transactions** on your behalf. You are bound by, and we are 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 us with timely and adequate written warning in advance not to act on a **transaction instruction**. Any change in the identity of the **authorised users** should be advised to us by written notice as soon as the change is known.
- 6.9 You acknowledge that we are not responsible and will not be liable for any adverse changes in exchange rates which may affect your **M-Exchange dealing transaction**. You agree to be bound by any **M-Exchange dealing transaction** entered into by a person using the correct **password** identifying them as an **authorised user** on the **software** in your offices.
- 6.10 Subject to availability in your area, the **M-Exchange dealing connection** may be accessed from 8.00am to 5.00pm (London time) on each **business day**. The **M-Exchange dealing connection** will provide confirmation of successful receipt of a **transaction instruction**.

6.11 **You** agree the **password you** choose to access **M-Exchange dealing** is kept confidential, safe and secure at all times and ensure that it is used only by **authorised users** and make reasonable endeavours to ensure that it is not disclosed to any other person.

6.12 **You** must notify **us** immediately if:

- (a) a **password** becomes known to anyone other than **you** or the **authorised user** to which that **password** applies;
- (b) **your** computer or device which **you** use to access and use the **M-Exchange dealing** is lost, stolen or fraudulently accessed; or
- (c) **you** become aware of any unauthorised **transactions, transaction instructions** or error using **M-Exchange dealing**.

## 7. Personal data

**We** take **your** privacy seriously and **you** can find out more about **your** data protection rights and how **we** collect, use, share and store **your** personal information – that includes personal information **we** already hold about **you** now and further personal information **we** 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](http://www.virginmoney.com/privacy)

## 8. Fees and charges

8.1 **You** will pay to **us** on demand the fees and charges for **your** application and for ongoing use of **M-Exchange dealing** asset by **us** and as notified to **you**, from time to time including (without limitation) **our** standard support and training fees for support and training services provided on request by **us** to **you** in relation to **M-Exchange dealing** as notified to **you**, from time to time.

8.2 **You** agree to ensure that at all times there are sufficient funds standing to the credit of **your** current account with **us** to meet **your** payment obligations in relation to any aspect of **M-Exchange dealing** when they fall due.

8.3 **You** must pay to **us** any fees and charges relating to installation, training and support services as set by **us** and notified to **you** from time to time.

## 9. Transaction limits

9.1 **We** may look to put in place **set limits** from time to time. **We** may increase or decrease **set limits** at **our** discretion from time to time without notifying **you**.

9.2 **We** may refuse to accept a **transaction instruction** from **you** if by entering that **transaction** the relevant **authorised user** would exceed their **nominated limit** or **you** would exceed any applicable **set limit**.

## 10. Liability

10.1 **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 **our** directors, officers, employees or agents except where it is clear that **you** have contributed to those losses;
- (c) resulting from faults that occur in **our** machines or systems used to provide **M-Exchange dealing**, unless the faults are obvious or advised by message or notice on display.

10.2 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** have acted fraudulently or negligently.

10.3 **You** are liable for all loss from unauthorised **transactions** or **transaction instructions** if **you** have acted fraudulently, either alone or together with any other person.

10.4 **You** may be liable for some or all of the loss from unauthorised **transactions** or **transaction instructions** if **you** have contributed to or caused that loss, for example by failing to comply with these terms and conditions (including those relating to **passwords**).

10.5 If **you** 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 **us**.

10.6 **You** will be liable for all losses incurred which exceed the aggregate of **your nominated limits**.

10.7 Except as provided in paragraphs 10.1 to 10.6 and paragraph 13.1:

- (a) the approved **M-Exchange dealing application form** and the **master agreement**, any approved **M-Exchange dealing** additions/amendments request form and these terms and conditions are the entire agreement between **you** and **us**, and all other terms, undertakings and warranties are excluded; and
- (b) **we** will not be responsible and hereby exclude 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 dealing** whether or not it is attributable to **us**, **our** directors, officers, employees or agents, or any act or omission by **us**, **our** directors, officers, employees or agents in relation to **M-Exchange dealing** or **your** use of **M-Exchange dealing**; 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 dealing connection**;
  - (iv) any error contained in a **transaction instruction**;
  - (v) any delays in complying with a **transaction instruction**;
  - (vi) **us** 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;

Continued overleaf...

- (vii) **us** acting on, or failing to act on, a **transaction instruction** which relates to a currency which is not an authorised currency;
- (viii) any inability on **your** part to access the **M-Exchange dealing connection** through a telecommunications network or where access to the **M-Exchange dealing 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 terms and conditions.

10.8 **You** will indemnify **us** fully against any liability, loss or damage suffered or incurred by **us** howsoever arising and by whomsoever caused, whether arising directly or indirectly from **your** use or operation of **M-Exchange dealing**.

10.9 Subject to sub clauses 10.9(a), (b) and (c), **we** will indemnify **you** against liability under any final judgement in proceedings brought against **you** which determine that **your** use of the **software** constitutes an infringement in the United Kingdom of any intellectual property rights in the **software**.

(a) **We** will not indemnify **you** as provided in sub clause 10.9 unless **you**:

- (i) notify **us** 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 **our** prior written consent;
- (iii) give **us** 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 **us** with reasonable assistance in conducting the defence of such a claim; and
- (v) permit **us** to modify, alter or substitute the infringing part of the **software** at **our** expense in order to avoid continuing infringement, or at **our** option, authorise **us** to procure for **you** the authority to continue to use and possess the infringing **software**.

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

- (i) use of the **software** in combination with or in any other form or with any other hardware or other **software** not specifically approved by **us**; or
- (ii) use of the **software** in a manner or for a purpose other than for use of **M-Exchange dealing** authorised by **us**; or
- (iii) modification or alteration of the **software** without **our** prior written consent; or
- (iv) any contract, agreement or understanding entered into by **you** relating to the **software** without **our** prior written consent.

(c) **You** will indemnify **us** 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 sub clause 10.9(b); or
- (ii) our ability to defend the claim has been prejudiced by **your** failure to comply with any requirements of sub clauses 10.9(a).

## 11. Termination

11.1 **We** may suspend or terminate **your** use of **M-Exchange dealing** in whole or in part at any time with immediate effect without prior notification to **you** if **we** determine that **you** have breached any of these terms and conditions or as **we** see fit in order to protect the security of **M-Exchange Dealing** or otherwise to protect **our** interests, including, without limitation, upon termination for any reason of **our** licence to use the **software**.

11.2 If **we** decide to suspend **your** use of **M-Exchange dealing** in whole or in part, this will not affect any obligations incurred by **you** in respect of the use of **M-Exchange dealing** prior to termination unless **we** decide otherwise and notify **you** of this.

11.3 **You** may terminate **your** use of **M-Exchange dealing** by written notice to **us**. Such termination:

- (a) will not be effective unless the notice of termination is actually received by **us** in accordance with Clause 14;
- (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 dealing** prior to the termination time.

11.4 All moneys due and owing to **us** in connection with **M-Exchange dealing**, if not already due and payable, will immediately become due and payable upon the date that **we** actually receive notice of termination.

11.5 Upon termination, **you** will immediately return the **software** and all materials relating to the **software** to **us** and remove all copies of the **software** from the computer or local area network on which the **software** is installed. Any right to use the **software** and related components will terminate upon receipt of the notice of termination.

## 12. Variations

12.1 **We** may vary these terms and conditions unilaterally from time to time. On the date stated in the notice, or where no date is specified, then upon receipt by **you** of the notice, the varied and amended terms and conditions will be incorporated into and form part of these terms and conditions.

12.2 **We** have the right at any time, in **our** sole discretion, to change or cancel any of the services that comprise **M-Exchange dealing** or to limit **your** use of **M-Exchange dealing** to particular services.

12.3 **We** may alter the form and content of the **dealing information**, without notice to **you**, from time to time.

### 13. Other applicable terms and conditions

- 13.1 The provisions of any written supplementary terms and conditions for the provision of **M-Exchange dealing** developed by **us** (the “new terms”) are incorporated into and form part of these terms and conditions. In the event of any inconsistency between these terms and conditions and the new terms, the relevant new terms shall prevail.
- 13.2 The provisions of the **master agreement** and any other relevant agreements between **you** and **us** (including any standard terms and conditions) are also incorporated into and form part of these terms and conditions. In the event of any inconsistency between these terms and conditions and the **master agreement** or any other such relevant agreement these terms and conditions shall prevail.

### 14. Notices

- 14.1 A notice given by **us** to **you** will be deemed to be duly given or made if it is in writing and:
- (a) left at the address of the first-named party in the **M-Exchange dealing application form** (as amended by any approved **M-Exchange dealing additions/amendments** request form) or sent by prepaid ordinary post (airmail if posted in or from a place outside the United Kingdom) to that party’s address or sent by facsimile to that party’s facsimile number; or
  - (b) sent by email.
- 14.2 A notice given by **you** to **us** will be deemed to be duly given or made if it is:
- (a) in writing signed by **you**; and
  - (b) left at **our** address or sent by prepaid ordinary post (airmail if posted in or from a place outside the United Kingdom) to **our** address as set out in Clause 14.5.
- 14.3 All notices, certificates, consents, approvals and other communications in connection with **M-Exchange dealing** must be in writing.
- 14.4 A notice is taken to be given and received:
- (a) in the case of a posted letter, on the date that the letter is delivered;
  - (b) in the case of a facsimile, on the date that the transmission is received by the recipient, unless the date of that delivery or receipt, as applicable, is not a **business day** or that communication is delivered or received, as applicable, after close of business on a **business day** in which case that communication shall be deemed to be received on the first following **business day**; and
  - (c) in the case of email, at the time it is sent, unless the date of that receipt is not a **business day** or that communication is given and received, as applicable, after close of business on a **business day** in which case that communication shall be deemed to be received on the first following **business day**.
- 14.5 Our address for purposes in connection with **M-Exchange dealing** is as follows:
- Financial Risk Solutions  
7th Floor, Guildhall 57 Queen Street, Glasgow  
G1 3ER  
Email: M-Exchange@virginmoney.com

### 15. Governing Law

These terms and conditions will be governed and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English courts.



# Schedule

## Meaning of words

“**authorised currencies**” means those currencies determined by **us** as available for use by **you** for the purpose of

**M-Exchange dealing transactions**, as specified by **us** at any time, and from time to time.

“**authorised user**” means any person nominated as such on:

- (a) a **M-Exchange dealing application form**; or
- (b) any **M-Exchange dealing additions/amendments** request form, received and approved by **us** from time to time.

“**business day**” has the same meaning as in the **master agreement**.

“**contact person**” means the person nominated as such on:

- (a) an **M-Exchange dealing application form**; or
- (b) any **M-Exchange dealing additions/amendments** request form, received and approved by **us** from time to time.

“**cut off time**” means the time determined by **us** as the **cut off time** on each **business day** for the receipt by **us** of **transaction** instructions for particular **M-Exchange dealing transactions**, whereby **we** will make every reasonable endeavour to process the instruction on the date of receipt, as specified by **us** at any time, and from time to time.

“**M-Exchange dealing**” means **our** electronic transaction service, which may include any combination of services for **transactions**, and exchange rate quotations.

“**M-Exchange dealing additions/amendments request form**” means the form by which **you** may request **us** to make modifications in **our** provision of **M-Exchange dealing** to **you**.

“**M-Exchange dealing application form**” means the form by which **you** apply to use **M-Exchange dealing**.

“**M-Exchange dealing connection**” means **our** communications, file transfer and mailbox facility that provides **you** with the ability to remotely connect to **us** to utilise **M-Exchange dealing**.

“**M-Exchange dealing transaction**” means a transaction made using **M-Exchange dealing**

“**dealing information**” means any market information, exchange rate quotations or other information provided by **us** to **you** via **M-Exchange dealing**.

“**master agreement**” means any of:

- (a) an ISDA **Master Agreement**;
- (b) **our** standard Foreign Currency Transaction **Master Agreement** (FCTMA); or
- (c) any other agreement that **you** or **we** agree shall be a **master agreement** for the purpose of these terms and conditions.

“**nominated limit**” means the limit on the monetary amount of any one **M-Exchange dealing** transaction as nominated by **you** in respect of each **authorised user** on:

- (a) a **M-Exchange dealing application form**; or
- (b) any **M-Exchange dealing additions/amendments** request form, received and approved by **us** from time to time.

“**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 **us** for each **authorised user** following approval of **your** application to use **M-Exchange dealing**, 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 **us** on the aggregate monetary amount of **transactions you** may have outstanding at any time, which such limit may be advised or unadvised.

“**software**” means the **M-Exchange dealing software** program as supplied to **you** by **us** from time to time.

“**termination time**” means with effect from 5.00pm on the **business day** after the day on which **we** actually receive notice of termination.

“**transaction**” has the meaning given to the relevant **master agreement**.

“**transaction instruction**” means a purported entry into a **transaction** by means of a communication purporting to be from an **authorised user** to **us** using **M-Exchange dealing** and requiring input of a **user ID** and **password**.

“**user guide**” explains how **M-Exchange dealing** operates and how to perform the various functions associated with each **M-Exchange dealing** service.

“**user ID**” means an identification number selected by **us** for each **authorised user** following approval of **your** application to use **M-Exchange dealing**.

**“we/us”** means Clydesdale Bank PLC (trading as Virgin Money), incorporated in Scotland with Company Number SC001111 and having its registered office at Clydesdale Bank PLC, 30 St Vincent Place, Glasgow, G12HL, its successors and assigns and **our** has a corresponding meaning.

**“you”** means the person or persons named in the **master agreement** 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.