

# Terms & Conditions

## 1. Introduction

**These terms and conditions are between Argentex LLP (“Argentex” or “we”) and its Clients and cover the provision of Electronic Money Services, Foreign Exchange Services and Payment Services by Argentex to the Client. These terms and conditions are incorporated into FX Contracts.**

Argentex Group PLC is registered in England and Wales (company no. 11965856) with registered office at 25 Argyll Street, London, W1F 7TU.

Argentex LLP is Limited Liability Partnership registered in England and Wales (company no. OC369106) and a subsidiary undertaking of Argentex Group PLC.

Argentex LLP is Authorised and Regulated by the Financial Conduct Authority (FCA):

- (a) for the provision of investment services, FRN 781077
- (b) and as an Authorised Electronic Money Institution, FRN 900671
- (c) pursuant to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

Argentex is authorised and regulated in the conduct of investment business in the UK by the FCA with firm reference number 781077. Under this authorisation, clients are able to purchase investment products which are outside the scope of these Terms.

### How these Terms and Conditions apply

Non-investment services: We shall provide the Services, comprising the Electronic Money Services, Foreign Exchange Services and Payment Services (as defined below) to you in accordance with these Terms and Conditions and the terms of the relevant FX Contract Notes. Some of the Services Argentex provide are subject to the Payment Services Regulations 2017 and Electronic Money Regulations 2011. These Regulations regulate how Payments must be transmitted, Electronic Money safeguarded, and provide protection for the clients of Electronic Money Institutions. The Payment Services Regulations and Electronic Money Regulations 2011 apply to the Payments we make and Electronic Money we hold but they do not apply to FX Contracts.

Investment services: If you wish to receive investment services from Argentex, the MiFID Terms <https://bit.ly/3K0JxIw> will also apply to you, in addition to these Terms and Conditions. You will need to undergo a separate onboarding process applicable to investment services. Where terms in these Terms and Conditions do not apply to the investment services you receive pursuant to the MiFID Terms and Conditions, we have made this clear in the relevant terms.

## 2. Contact Information

- 2.1 Clients may contact Argentex in writing by email to [dealing@argentex.com](mailto:dealing@argentex.com) or by posting a letter to our head office or by phone to (+44) (0)203 772 0330.
- 2.2 Clients may also contact Argentex using the dedicated account manager contact details provided at the time of onboarding. These Terms are concluded in English and all communications shall be in English only.
- 2.3 Argentex may contact the Client:
  - (a) by telephone to the telephone numbers provided when agreeing to these Terms or any subsequent telephone numbers provided by or used by the Client or any Authorised Person; or

- (b) by writing to the email address(es) provided by the Client when agreeing to these Terms or any subsequent email address provided by or used by the Client or any Authorised Person to contact Argentex; or
- (c) by using any other contact details any Authorised Person provided or used to communicate with Argentex.

### 3. Interpretation

3.1 In these Terms, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

**"Account"** means the account to which a Payment should be made by Argentex as indicated in the Payment Instruction and confirmed in the Payment Acknowledgement.

**"Adverse Market Movement"** means a change in prevailing applicable exchange rates such that a reversal of an FX Contract at the prevailing market rates would lead to a loss.

**"Argentex Online"** means the online platform, accessed

**"Argentex"** means Argentex LLP whose registered office is at 25 Argyll Street, London, W1F 7TU, a limited liability partnership incorporated under the laws of England and Wales with company number OC369106.

**"Authorised Person"** means a person authorised by the Client to give FX Instructions and Payment Instructions and otherwise operate the Electronic Money Account and use the services on clients behalf.

**"Beneficiary"** means the person or entity which the Client requests to send monies to pursuant to a Payment.

"Beneficiary Account" means the account of the Beneficiary where the funds subject to a Payment will be sent.

**"Buy Currency"** means, in relation to an

FX Contract, any currency bought by the Client under the FX Contract.

**"Charity"** means a body whose annual income is less than £1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of "charity");

(b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005;

(c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.

**"Client"** means the party receiving the Services pursuant to these Terms, and any Contract Notes issued by Argentex.

**"Consumer"** means an individual who is acting for purposes other than a trade, business or profession.

**"Contract"** means an FX Contract.

**"Contract Note"** means Argentex's written document setting out the details of the FX Contract entered into which is sent by Argentex to the Client following either:

- (a) receipt from the Client and acceptance by Argentex of Instructions; or
- (b) the specified rate being reached for an Order in relation to which Argentex has already sent the Client an Order Confirmation.

through the Website where the Client can (among other things) access its Currency Account, place Instructions and view FX Contract and Electronic Money balances.

**"Applicable Regulations"** means all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency, making Payments and holding Electronic Money, including without limitation the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, the Payment Service Regulations, the Electronic Money Regulations 2011 and Market in Financial Instruments Directive II.

**"Corporate Client"** means a Client which is not a "Consumer", a "Charity" or a "Micro-Enterprise".

**"Contract Date"** means the date that a Contract is entered into.

**"Data Protection Laws"** means the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) and any other legislation which amends updates or replaces same in England & Wales, from time to time.

**"Electronic Money"** means the Client's electronically stored monetary value as represented by a claim against Argentex.

**"Currency Account"** means an account belonging to the Client and held with Argentex, where Electronic Money is stored in one or more currencies. A Currency Account may, on request, have a vIBAN associated with it.

**"Electronic Money Services"** means Argentex issuing, storing and redeeming Electronic Money for the Client.

**"Financial Counterparty"** has the meaning as given under Article 2(8) of the European Market Infrastructure Regulation.

**"Force Majeure Event"** means any event or circumstances beyond the control of any party, including without limitation:

- (a) fire, flood, explosion, earthquake, storm or other natural disaster;
- (b) civil commotion, hostilities (whether war is declared or not), sabotage, an act of terrorism as defined in the Terrorism Act 2000, chemical or biological contamination;
- (c) the acts of any public authority or imposition of any government sanction, embargo or similar action; compliance with any law, judgment, order or decree;
- (d) any labour dispute or strike;
- (e) the interruption or failure of any utility services; or
- (f) the failure of the transportation of any personnel, equipment, machinery or supplies and/or the shortage of any fuel, power or supplies.

**"Foreign Exchange Services"** means the purchase and sale of deliverable currency in accordance with the Client's FX Instructions to enter into Same Day Contracts, Next Day Contracts, Spot Contracts and Forward

Contracts; the acceptance of FX Instructions to work Limit Orders; and the acceptance of FX Instructions to work Stop Loss Orders.

**"Forward Contract"** means an FX Contract where the Value Date is not within the Spot Period.

**"FX Contract"** means a foreign exchange contract entered into between Argentex and the Client, subject to these Terms and, where applicable, the MiFID Terms, under which the Client agrees to purchase the Buy Currency from Argentex using the Sell Currency, the terms of which will be confirmed in the Contract Note.

**"FX Instruction"** is a request from the Client to Argentex to enter into an FX Contract.

**"Good til Cancelled"** has the meaning given to such term in clause 8.2.

**"Initial Margin"** means an amount of currency to be paid to Argentex by the Client by way of security in support of a Forward Contract.

**"Insolvency"** or **"Insolvent"** means the occurrence of any of the following at any time in relation to a person:

- (a) it is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) it becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) it makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) (i) it institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or  
  
(ii) it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (d)(i) above;
- (e) it has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) it seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) it has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) calendar days thereafter; or
- (h) it causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (f) above (inclusive); or it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**"Instructions"** means both FX Instructions and Payment Instructions and "Instructed" shall take on the same meaning.

**"Limit Order"** has the meaning given to such term in clause 8.1(a).

**"Major Currencies"** means US dollar, euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

**"Margin Call"** means the notification to the Client, whether or not in writing, of a requirement by Argentex for Variation Margin, pursuant to a Forward Contract.

**"Micro-Enterprise"** means an enterprise engaged in an economic activity of any form which, at the time at which the Client enters into these Terms, employs fewer than 10 people and whose annual turnover and/or balance sheet total does not exceed €2 million – including self-employed people, family businesses engaged in craft or other activities and partnerships or associations regularly engaged in an economic activity.

**"Next Day Contract"** means an FX Contract where the Value Date is the Trading Day after the Contract Date.

**"Payment"** means both:

- (a) the redemption of the Client's Electronic Money and the electronic transfer of the funds corresponding to that redeemed Electronic Money to a Beneficiary Account ; and
- (b) the transfer of the Buy Currency to a Beneficiary Account following the completion of an FX Contract.

**"Payment Acknowledgement"** means Argentex's written document setting out the details of the intended Payment which is sent by Argentex to the Client following receipt from the Client and acceptance by Argentex of Payment Instructions.

**"Payment Confirmation"** means Argentex's written document showing the details of the Payment having been executed.

**"Payment Date"** means the date when a Payment is due to be made by the Client pursuant to a Payment Instruction.

**"Payment Instruction"** is a request from the Client for Argentex to execute a Payment.

**"Payment Services"** means the service which allows Clients to give Payment Instructions to Argentex and under which Argentex makes Payments for Clients.

**"Payment Services Regulations"** means the Payment Services Regulations 2017 (SI 2017 No. 752).

**"Personal Data"** has the meaning set out in the Data Protection Laws.

**"Privacy Policy"** means our privacy policy, a copy of which is available on our Website.

**"Safeguarded Account"** means the bank account(s) belonging to Argentex, which are separate to our own office bank accounts, into which monies corresponding to Electronic Money are kept in accordance with the Electronic Money Regulations 2011.

**"Same Day Contract"** means an FX Contract where the Value Date is the same as the Contract Date.

**“Security Details”** means the security details used by the Client or an Authorised Person, to gain access to Argentex Online. This includes any passwords, PINs, security codes or memorable information as well as your face, voice, fingerprint or other biometric information. This also includes any items you must have to access Argentex Online, such as a phone.

**“Sell Currency”** means the foreign exchange currency sold by the Client in accordance with the terms of the FX Contract.

**“Services”** means the Foreign Exchange Services, the Payment Services and the Electronic Money Services.

**“Spot Contract”** means an FX Contract where the Value Date is within the Spot Period and includes for the avoidance of doubt Same Day Contracts and Next Day Contracts.

**“Spot Period”** means the following periods:

- (a) two Trading Days after the Contract Date in respect of any pair of Major Currencies;
- (b) for any pair of currencies where at least one currency is not a Major Currency, the longer of two Trading Days after the Contract Date or the period generally accepted in the market for that currency to be paid as the standard delivery period after the Contract Date.

**“Stop Loss Order”** has the meaning set out in clause 10.1(b).

**“Terms”** means these terms and conditions.

**“TPP”** means a third party provider that is authorised by the FCA to provide “account information services” or “payment initiation services”.

**“Trading Day”** means any day of normal trading in the jurisdiction of both currencies that are exchanged pursuant to the relevant FX Contract.

**“Unique Identifiers”** has the meaning given to such term in clause 16.1.

**“Value Date”** is the date specified in the Contract Note on which the Sell Currency or any amount of Sell Currency required to settle an FX Contract, must be transferred to Argentex.

**“Variation Margin”** means an amount of currency required from time to time by Argentex from the Client by way of security to support a Forward Contract in addition to Initial Margin.

**“vIBAN”** means a virtual international bank account number which is specific to the Client.

**“Website”** means our website from time to time, currently <https://argentex.com/>.

**“Website Terms of Use”** means the terms governing the use of our Website, which can be found on our Website.

**“Working Day”** is 9am-5pm every Monday to Friday other than public or bank holidays in England and Wales.

**“Written Instructions”** has the meaning given to this term in clause 9.2(c).

3.2 The clause and paragraph headings used in these Terms are inserted for ease of reference only and shall not affect construction.

3.3 References to “writing” or “written” includes email.

- 3.4 References to times of the day are to that time in London and references to a day are to a period of 24 hours running from midnight.
- 3.5 References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.
- 3.6 References to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.
- 3.7 Except where the context specifically requires otherwise, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part.
- 3.8 If any condition or covenant contained in these Terms requires a party to it not to do an act or thing it shall be a breach of any such condition or covenant to permit or suffer such act or thing to be done.
- 3.9 References to statutory provisions, or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, or enactment (whether before or after the date of these Terms), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision, or enactment.

#### **4. Argentex General Terms**

- 4.1 The Client acknowledges that Argentex is not a deposit taking business and that all funds received by Argentex from the Client with respect to the Services are for the purposes of (a) the issuance and redemption of Electronic Money, in which case the funds corresponding to Electronic Money will be held in accordance with Clause 18; (b) foreign exchange for a commercial purpose; and/or (c) Payment Services. No interest will be paid by Argentex to the Client in respect of any funds received from the Client with respect to the Services including Initial Margin and Variation Margin or in return for the issuance of Electronic Money.
- 4.2 Argentex will make available, upon request, details of the currencies the Client may hold in a Currency Account, the currencies which may be purchased and sold and the currencies which may be used as collateral to satisfy requirements for Initial Margin and Variation Margin.
- 4.3 Argentex will only enter into a Forward Contract with the Client, pursuant to these Terms, for the purpose of:
- (a) facilitating a means of payment for identifiable goods and/or services; or
  - (b) direct investment.
- The Forward Contract must be physically settled unless otherwise permissible under Applicable Regulations.
- 4.4 Argentex cannot enter into a Forward Contract with the Client if the Client is seeking to profit by pure speculation on foreign exchange movements. Argentex has sole discretion to decide whether the purpose of a Forward Contract is for the purchase of identifiable goods and/or services or direct investment.
- 4.5 Argentex will always contract directly with the Client when entering into FX Contracts. Argentex do not act on the Client's behalf or as an agent when purchasing currency from our counterparties.
- 4.6 The terms in clauses 4.1 to 4.5 do not apply to the investment services that a Client receives from Argentex in accordance with the MiFID Terms and Conditions. Accordingly, where a client wishes to enter into a Forward



Contract with Argentex which is not for the purpose set out in clause 4.3(a) or (b), or if the Client is a Financial Counterparty, the MiFID Terms and Conditions will apply.

## **5. Client Representations**

The Client hereby represents, undertakes and warrants to Argentex on the date of these Terms and on a continuing basis that:

- 5.1 Save where agreed otherwise in writing, the Client confirms that it is acting as principal (and not on behalf of anyone else) and has full power and authority within the law to enter into these Terms and any Contracts with Argentex and gives Instructions and acknowledges that Argentex is also acting as principal in relation to each and every Contract.
- 5.2 The Client confirms that all information provided to Argentex by the Client is true and accurate in all material respects and the Client will provide Argentex with any information which it reasonably requests in connection with any Contract or Payment.
- 5.3 The Client confirms that it relies on its own judgement when entering into Contracts with Argentex and will not rely on any view or opinion expressed by Argentex, its officers, directors or a member of its staff.
- 5.4 The Client confirms that it:
  - (a) has or will have the Sell Currency under its control and will either arrange for the electronic transfer of the Sell Currency to Argentex by the Value Date or instruct Argentex to deduct the Sell Currency from the Client's Currency Account on the Value Date, pursuant to the terms of the relevant FX Contract;
  - (b) will accept delivery of the full amount of the Buy Currency and will either:
    - (i) accept payment into a bank account or Currency Account belonging to the Client; or
    - (ii) instruct Argentex to make a Payment of the Buy Currency to a Beneficiary Account on the Value Date for the relevant FX Contract.
- 5.5 The terms in this clause 5 do not apply to the Client's receipt of the investment services pursuant to the MiFID Terms and Conditions.

## **6. Client Obligations**

- 6.1 The Client agrees to make available and provide information and documentation which Argentex reasonably request at any time in order for Argentex to comply with Applicable Regulations and/or make decisions as to whether or not to accept or continue with a Contract, including the financial health or status of the Client, its parent or any associated or group companies.
- 6.2 The Client agrees to notify Argentex of material changes to any information it provides to Argentex. This includes information about financial health, status, Authorised Persons, officers, directors, parties, shareholders, registered address, bankers, regulatory status and any other significant information which might reasonably affect Argentex's decisions relating to the Client. Failure to notify Argentex of any adverse changes to the financial status of the Client is a material breach of these Terms.
- 6.3 For the purpose of the Services, the Client agrees that it will not enter or attempt to enter into speculative Forward Contracts with Argentex at any time for itself or a third party. If the Client does enter into speculative Forward Contracts, the terms under the MiFID Terms and Conditions shall be applicable to such Forward Contracts.

- 6.4 If the Client fails to make any payments in relation to an FX Contract, in full or in part, due to Argentex on time then (without prejudice to any other right or remedy that may be available under the contract or general law):
- (a) Argentex may charge interest at the rate of 4% above the base rate, from time to time in force, of the Bank of England from the date payment is due until the date payment is made and shall be compounded monthly; and/or
  - (b) Argentex will be entitled to terminate the relevant FX Contract and where the FX Contract has been entered into subject to the MiFID Terms and Conditions, the terms in the MiFID Terms and Conditions relating to termination of a transaction shall apply.
- 6.5 The Client agrees to notify Argentex of any error or omission in any Contract Note sent by Argentex within one Working Day of receipt. Where a Contract Note is sent the Working Day the Client agrees to notify Argentex before the end of the next Working Day of any error or omission. After this time has elapsed the Client is deemed to have accepted the terms of the Contract Note and will thereafter have no recourse to dispute the content or accuracy of the Contract Note. The Client agrees that the nature of the currency markets demands that any transaction between the Client and Argentex is time critical and therefore time is of the essence in respect of any Client obligations.

## **7. Account Funding**

- 7.1 The Client's Currency Account is a multi-currency account which enables the Client to store funds with Argentex in different currencies chosen by the Client, convert funds from one currency to another by entering into FX Contracts, and send and receive electronic payments. The Client may not pay money into a Currency Account, or make Payments from a Currency Account, in a currency other than one of the chosen currencies (except where the Client has entered into an FX Contract).
- 7.2 Electronic Money is issued and stored in the Client's Currency Account after Argentex receives funds from the Client or a third party.
- 7.3 The Client may only fund its Currency Account by electronic transfer from an account in the name of the Client or a third party. Argentex may not allow a Payment into the Client's Currency Account where it's reasonable to prevent this. For example, if the payment would cause the Currency Account to exceed any funding limits or if the payment might cause Argentex to breach an Applicable Regulation.
- 7.4 The Client may redeem the full monetary value of the Electronic Money in the Currency Account at any time and on demand. Argentex will not charge a fee for the Client redeeming their Electronic Money but we may charge for certain types of Payment – a Fee Schedule is available upon request.
- 7.5 If following redemption, Argentex identifies that any FX Contracts have been made or charges or fees incurred on the Client's Currency Account Argentex will notify the Client of such amounts and the Client shall pay any outstanding amounts owed to Argentex.
- 7.6 The Client may not assign or transfer any claims or rights it may have in respect of its Currency Account to any third party or otherwise grant any third party any security right or legal interest over it.

## **8. Safeguarding Funds**

- 8.1 Argentex holds all funds received into the Client's Currency Account in Safeguarded Accounts with a reputable bank and confirms that:
- (a) At no time whatsoever are funds in the Safeguarded Account combined with Argentex's own funds and all funds held in Safeguarded Accounts are legally recognised as belonging to Argentex's Clients only, subject to clause 8.3 below;

- (b) The bank is not entitled to combine Safeguarded Accounts with any other account or to exercise any right of set-off or counterclaim against money in these accounts; and
  - (c) The purpose of keeping Client funds in Safeguarded Accounts is to ensure that in the event of Argentex's insolvency or if a financial claim is made against Argentex, no creditor or claimant can claim funds held in these accounts. No lien is held over funds in Safeguarded Accounts and therefore no other person or institution will have any right or interest over the funds in these accounts.
- 8.2 Pursuant to the Electronic Money Regulations 2011, Argentex will not pay the Client interest on any funds received including balances held in Safeguarded Accounts. Argentex may retain any interest which accrues from funds held in any Safeguarded Account.
- 8.3 Argentex holds all funds in Safeguarded Accounts on trust for its Clients.
- 8.4 The Client acknowledges that Argentex may pass funds held for or received from the Client to its banking providers to hold or control in order to effect a Contract through or with that bank or to satisfy the Client's obligations, including amounts payable by the Client for Initial Margin or Variation Margin respect of a FX Contract.

## **9. Placing Instructions**

- 9.1 The Client must provide Argentex with the names and contact details of all Authorised Persons. Argentex will only accept Instructions from Authorised Persons and shall be entitled to assume that each Authorised Person is authorised to make any Instruction on the Client's behalf unless it is notified to the contrary in writing by an officer, director, partner or similarly authorised representative of the Client. The Client must notify Argentex immediately upon an Authorised Person no longer being authorised to place Instructions and communicate with Argentex on the Client's behalf. If the Client wishes to authorise a new Authorised Person, it must email Argentex from the corporate email of a listed director, or company secretary, or if a private client the personal email address that Argentex has on file for that Client.
- 9.2 Each Authorised Person may place an Instruction:
- (a) verbally by telephone using the telephone number of the Client's designated account manager or otherwise by speaking to an appropriate Argentex employee via telephone; or
  - (b) by using Argentex Online; or
  - (c) via post or email ("Written Instructions").
- Once accepted, any FX Instructions will form a FX Contract (along with the corresponding Contract Note).
- 9.3 Argentex will act upon Instructions which are or reasonably appear to be from the Client or any Authorised Person. Argentex will consider the Client or an Authorised Person to have consented to an Instruction in the following situations:
- (a) Email – an Instruction received from an e-mail address registered with Argentex as belonging to the Client or an Authorised Person and/or generally used by the Client and/or an Authorised Person to communicate with Argentex shall be sufficient to authenticate an Instruction as being from the Client, and Argentex shall be entitled to act upon Instructions received from communication channels provided to Argentex by the Client;
  - (b) Writing- Argentex can rely on the specimen signatures provided for the Client's Authorised Person to substantiate the Instructions and a signature substantially resembling the specimen shall be sufficient;

- (c) Telephone: in the case of Instructions made via telephone, where Argentex receives an Instruction from a telephone number registered with Argentex as belonging to the Client or an Authorised Person, Argentex will ask the caller to give his or her name and provide certain Security Details. Where that name is an Authorised Person and valid Security Details are provided, Argentex will assume that the caller is an Authorised Person and that the Instruction is from the Client; and
- (d) Online – Argentex will rely on the use of the relevant Client or Authorised Person's Security Details through Argentex Online to authenticate an Instruction as being from the Client.

9.4 Argentex may ask the Client to confirm an Instruction if it reasonably believes that the Instruction may not have come from the Client or an Authorised Person or if the Instruction is unclear or incomplete or we know some of the information is incorrect. Except where clause 21 applies, the Client acknowledges that it is responsible for all Instructions. If the Client is not a Consumer, Micro-Enterprise or Charity, the Client indemnifies Argentex for any losses incurred as a result of Argentex acting on Instructions, other than where Argentex is liable under clause 21.

9.5 All FX Instructions are accepted at the sole discretion of Argentex. Situations where Argentex may exercise its discretion to refuse to accept an FX Instruction include the following:

- (a) where there is limited liquidity in the market;
- (b) where markets are disrupted or Argentex or there are other circumstances that would limit Argentex's ability to fulfil an FX Instruction (for example a counterparty refuses to fulfil the FX Instruction);
- (c) where Applicable Regulations would prevent us from fulfilling an FX Instruction;
- (d) where we have doubts as to the authenticity of an FX Instruction.

Argentex accepts no liability for any losses, damages or otherwise as a result of refusing to accept an FX Instruction in accordance with this Clause 9.5.

9.6 The Client does not have any right to cancel an FX Contract. However, the Client may, with our consent, close-out an FX Contract prior to the Value Date by giving notice in writing. In such an event, the Client will be liable for all of the costs, expenses and losses arising from the unwinding of the FX Contract.

## **10. Limit Orders and Stop Loss Orders**

10.1 The Client may instruct Argentex that:

- (a) upon Argentex being willing and able to offer a foreign exchange rate specified by the Client, the Client will be deemed to have automatically issued Argentex with an FX Instruction in accordance with the Client's requirements and upon filling the instruction Argentex will automatically execute an FX Contract (a 'Limit Order');
- (b) if the foreign exchange rate that Argentex is willing and able to offer moves to a worst-case rate specified by the Client, the Client will be deemed to have automatically issued Argentex with an FX Instruction in accordance with the Client's requirements and upon filling the instruction Argentex will automatically execute an FX Contract (a "Stop Loss Order").

10.2 Limit Orders and Stop Loss shall remain open until either executed by Argentex at the Client's specified foreign exchange rate or cancelled or amended by the Client prior to it being executed by Argentex ("Good til Cancelled");

- 10.3 Limit Orders and Stop Loss Orders may be cancelled by the Client at any time prior to them being executed by Argentex. If the Limit Order and/or Stop Loss Order is not cancelled then the Limit Order and/or Stop Loss Order may be executed by Argentex in accordance with these Terms.
- 10.4 In order to instruct a Limit Order and/or a Stop Loss Order with Argentex, the Client needs to provide the following details:
- (a) the specific foreign exchange rate the Client wishes to obtain (for a Limit Order) or the Client does not wish the rate to drop below (for a Stop Loss Order);
  - (b) the Buy Currency and the Sell Currency;
  - (c) the amount of the Buy Currency the Client wishes to purchase or Sell Currency the Client wishes to sell.
- 10.5 The Client acknowledges that, after the Limit Order or Stop Loss Order has been executed by Argentex, the foreign exchange rate the Client could obtain by entering into a new FX Contract may be more beneficial to the Client than the foreign exchange rate in the Limit Order or Stop Loss Order, but the Client will still be bound by terms of the relevant Limit Order or Stop Loss Order.

## **11. Holding enough Electronic Money to fulfil the FX Contracts**

- 11.1 For all Same Day, Next Day, Spot and Forward FX Contracts (including any FX Contracts to which the MiFID Terms and Conditions apply), the Client will ensure that, by the Value Date specified in the Contract Note, it either holds enough Electronic Money in the Sell Currency in its Currency Account or transfers sufficient funds in the Sell Currency to Argentex.

## **12. Contract Notes**

- 12.1 Argentex will issue a Contract Note to the Client in writing setting out the details of an FX Contract at the time of execution of the FX Contract. The Contract Note shall include the following:
- (a) the transaction number;
  - (b) the foreign exchange rate applying to the Buy Currency and Sell Currency;
  - (c) the amount of Sell Currency and Buy Currency;
  - (d) the Value Date;
  - (e) details of the relevant Argentex Safeguarded Account into which the Sell Currency should be settled.
- 12.2 Argentex may at any time issue Contract Notes in order to correct any errors or omissions in previously issued Contract Notes. Argentex will issue any such correction as soon as is practicable after any error or omission has been detected.
- 12.3 Contract Notes will be sent by email. In exceptional circumstances and upon written request by the Client, they may be sent by post. They shall be deemed to have been received by the Client upon transmission if sent by email and 48 hours from the date of posting if sent by post. Contract Notes shall be sent to the last known email address or postal address given by the Client from time to time. It is the duty of the Client to ensure that Argentex has up-to-date contact information.

### 13. Settlement and Closeout of FX Contracts

- 13.1 Where the Client has multiple FX Contracts expiring on the same day, the Client may, with the permission of Argentex, settle FX Contracts on a net basis.
- 13.2 Argentex may close-out, cancel or void any or all FX Contracts, Limit Orders or Stop Loss Orders with the Client if either:
- (a) the Client fails to make any payment when due to Argentex under these Terms for any FX Contract;
  - (b) the Client fails to provide any information Argentex reasonably requested in order to comply with Applicable Regulations;
  - (c) the Client fails to provide any information Argentex reasonably requested pertaining to the financial health of the Client, its parent, subsidiaries or group companies;
  - (d) the Client suffers any form of Insolvency or Argentex reasonably considers that this is likely to occur;
  - (e) the Client fails to comply with any of its obligations under these Terms and/or the MiFID Terms (as applicable);
  - (f) Argentex has reasonable grounds to suspect that the Client is attempting to speculate or is otherwise entering into an Forward Contract for reasons other than those set out in clause 4.3;
  - (g) Argentex is requested to do so by any regulatory body;
  - (h) Argentex reasonably considers it necessary for its own protection.
- 13.3 If Argentex cancels or reverses an FX Contract, the Client will be liable for any losses incurred by Argentex as a result. Any such losses must be paid to Argentex within one Working Day of the Client being made aware of the losses. Argentex will be entitled to take money from the Client's Currency Account to pay for any losses to Argentex.
- 13.4 If Argentex cancels any FX Contract (other than in accordance with clause 13.2(h)), Argentex is entitled to retain any profit that may arise.

#### Close-out Netting

- 13.5 If any of the circumstances in clause 13.2 occur and Argentex elects to close-out all FX Contracts, Limit Orders or Stop Loss Orders, Argentex will, by notice, specify a date to the Client, which may be immediate, for the termination of all such transactions in accordance with clause 13.6.
- 13.6 On the date specified by Argentex in accordance with clause 13.5:
- (a) neither the Client nor Argentex shall be obliged to make any further payments or deliveries under any transactions and such obligations will be replaced by an obligation to settle the Close-out Amount in accordance with Clause 13.7;
  - (b) on or as soon as reasonably practicable after the date specified by Argentex in accordance with clause 13.5, Argentex shall determine, in respect of each transaction, its total loss or (as the case may be) gain resulting from its termination, in each case expressed in the currency agreed by Argentex in writing or, failing such agreement, in a currency reasonably determined by Argentex at the prevailing rate at on such date (and, if appropriate, including any loss of bargain, cost of funding or, without

duplication, loss or (as the case may be) gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position relating to each payment or delivery which would otherwise have been required to be made under such transaction);

- (c) Argentex shall treat each loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the relevant currency determined in accordance with paragraph (b) above (the "Close-Out Amount"); and
- (d) the Close-Out Amount shall be determined as of the date notified by Argentex in clause 13.5 or, if that would not be commercially reasonable, as of the date or dates following such date as would be commercially reasonable.

13.7 If the Close-Out Amount is a positive amount, the Client shall pay the Close-Out Amount to Argentex and, if it is a negative amount, Argentex shall, subject to clause 13.6, pay an amount equal to the absolute value of the Close-Out Amount to the Client. Argentex shall notify the Client of the Close-Out Amount, and by whom it is payable, as soon as reasonably practicable after the calculation of such amount. The amount payable by a party to the other party pursuant to this clause 13.7 shall be payable by the close of business on the Working Day immediately following the day on which notice of such Close-Out Amount is given, and shall bear interest at a rate of 4% above the base rate, from time to time in force, of the Bank of England from the Due Date and shall be compounded monthly. Argentex will be entitled to take money from the Client's Currency Account to pay for the Close-Out Amount, where such amount is owed to Argentex.

## 14. Our Foreign Exchange Rates

- 14.1 Argentex gives no warranties or representations whatsoever in relation to the exchange rates it provides for any FX Contract and is under no obligation to provide the best or most competitive exchange rates available.
- 14.2 Argentex will not apply any fees, commissions or transfer charges and will be remunerated solely by the difference in the FX rate as stipulated in the Contract Note and the FX rate achieved by Argentex with our institutional counterparty. Argentex may deduct from any amount due to a Client such amounts as Argentex may be required to deduct by law.
- 14.3 Due to the nature of the currency market, Argentex does not offer fixed currency exchange rates. Argentex shall provide the Client with our currency exchange rates on a case by case basis. Accordingly, whilst Argentex issue every quote in good faith, we cannot guarantee that a certain exchange rate will be available to the Client when the Client goes to place an FX Instruction.
- 14.4 The Client acknowledges that Argentex has no obligation to disclose to the Client any profit it makes on an FX Contract, save to the extent that any portion of such profit consists in a fee or payment from a third party, which Argentex is required to disclose in order to comply with Applicable Regulations.

## 15. Limitation of Liability and Indemnity

- 15.1 Argentex will not be liable for any failure or delay in complying with these terms which results from:
  - (a) Unusual or unforeseeable circumstances which are beyond Argentex's control and where Argentex could not have avoided the consequences even if it had taken all efforts to do so; or
  - (b) Argentex complying with Applicable Regulations.
- 15.2 Other than as set out in clause 21, Argentex will not be liable for any loss, expense, damage, costs or compensation which may be suffered or incurred by the Client arising from or connected with any delay,

failure or error in making any payment pursuant to an Instruction from the Client where such delay, failure or error is caused directly or indirectly by:

- (a) failure or error or essential maintenance or critical change or repairs or alteration of any computer system or communication system or transmission link of any kind under the control of a third party; or
- (b) the acts or omission of any third party.

15.3 Argentex accepts no liability for any Payment or FX Contract entered into with the Client on the Instructions of an individual who is no longer an Authorised Person, where the Client has failed to provide Argentex with written notice of same.

15.4 Unless the Client is a Consumer, Micro-Enterprise or Charity, to the extent permitted by law and except as set out in clause 21, the Client indemnifies Argentex and will keep it indemnified during the proper performance of its duties in respect of all liabilities, claims, losses and costs, including reasonable legal costs, suffered by Argentex and arising directly from any act or omission of the Client in breach of its obligations under these Terms.

## 16. Payment Instructions

16.1 When submitting a Payment Instruction, the Client must confirm the details of the Payment, including:

- (a) full name and address of the Beneficiary;
- (b) the account details of the Beneficiary and the Beneficiary's banking provider which shall be the (the "Unique Identifiers")
  - (i) the sort code and account number where the Beneficiary's banking provider is located within the United Kingdom; or
  - (ii) the IBAN and SWIFTBIC where the Beneficiary's banking provider is located outside the UK; or
  - (iii) such other details that Argentex request from the Client.
- (c) the amount the Client requests to transfer to the Beneficiary.

16.2 The Client acknowledges that Argentex will always make the payment using the Unique Identifiers provided. For some Payments, Argentex may ask the Beneficiary's bank to check if the name of the Beneficiary matches the account details provided. Where that happens, Argentex will share the result of that check with the Client and request confirmation to make the Payment. If the Client thinks that they have provided incorrect Unique Identifiers, the Client must contact Argentex immediately by telephone or email using the contact details set out in clause 2.1.

16.3 The Payment Instruction shall be deemed to be received at the time at which it is received except where the Payment Instruction is received on a day which is not a Working Day or is received after 4 pm, London time on a Working Day. In these cases, Argentex shall treat the Client's Payment Instruction as being received on the next Working Day. If the Client asks to make a payment on a specific Working Day in the future, Argentex shall treat the Payment Instruction as having been received on the relevant day. How long it will take for a person to receive a Payment will depend on the currency and the jurisdiction of the person you're paying. Payments in sterling within the UK and payments in Euro within the UK or EEA will usually take up to three Working Days.

16.4 Following receipt of a Payment Instruction, Argentex may:



- (a) refuse that Payment Instruction for the reasons set out in clause 16.4 and if so, Argentex shall (unless it would be unlawful to do so) notify the Client of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that led to that refusal. Such notification shall be given to the Client as soon as practicable following the refusal and in any event, by the end of the Working Day after the Payment Instruction was received. This will usually be done by email but Argentex may do this in other ways, such as by phone or text. A Payment Instruction which is refused by Argentex shall be deemed not to have been received for the purposes of clause 16.3; and/or
- (b) request further confirmation or information from the Client or an Authorised Person if Argentex reasonably consider that such confirmation or information is necessary and/or that Payment Instruction is ambiguous.

16.5 The Client may not withdraw consent for a Payment Instruction after it has been received by Argentex except if the Client has agreed that the Payment is to be made on a specific day in the future and the withdrawal of consent is received by Argentex prior to the end of the Working Day preceding the specified day for the making of the Payment.

16.6 Any withdrawal of consent for a Payment, in accordance with clause 16.5, must be received by Argentex using the contact details set out in clause 2.1. The Client must provide Argentex with details of the Payment so that it can be cancelled, for example the transaction number.

16.7 Argentex may charge the Client for any revocation of a Payment.

16.8 Argentex may refuse to execute a Payment Instruction if:

- (a) the Client does not have enough money in their Currency Account in the relevant currency to make the Payment or the Payment exceeds any limits set by Argentex from time to time;
- (b) the information provided by the Client is incomplete, inaccurate or unclear or the Client has not provided any information which is reasonably required to make the Payment;
- (c) the Client has breached these Terms in a serious or repeated way. For example, the Client has not paid money it owes to Argentex or has not provided information which Argentex has requested; or
- (d) Argentex reasonably considers that:
  - (i) the Payment may cause Argentex to break an Applicable Regulation or face action by a regulatory, governmental or law enforcement body in any jurisdiction;
  - (ii) the Payment Instruction has not been authorised by the Client or an Authorised Person; or
  - (iii) the Client's Currency Account, or any Payment, has been or is being used in connection with any fraud, scam or criminal activity.

16.9 Argentex is not responsible for any loss or damage the Client incurs where it refuses a Payment Instruction in the circumstances set out in clause 16.8. Argentex may delay a Payment while it checks that these circumstances do not apply.

## **17. Using a TPP**

17.1 The Client can use a TPP with its Currency Account. The Client must give the TPP consent to access the Currency Account and provide its services. If this happens, Argentex will then allow the TPP to access the account. Argentex will treat any Payment Instruction from the TPP as if it was from the Client. The Client will be able to make the same payments through a TPP as it can through Argentex Online.

17.2 Argentex may refuse to allow a TPP to access a Client's Currency Account if Argentex believes the TPP doesn't have the Client's consent or is acting fraudulently. Argentex will notify the Client if it does this, unless it would be unlawful or would reasonably compromise our security. This will usually be before Argentex refuses access to an account, but if it can't this will happen immediately after. This notification will usually be done by email but Argentex may do this in other ways, such as by phone or text.

17.3 Argentex will unblock a Currency Account once the reason for the block ends.

## **18. Use of Argentex Online**

18.1 Argentex will make available to the Client Argentex Online from which the Client may operate their Currency Account.

18.2 The Client will be able to view funds stored on its Currency Account, the Payments it has made on its Currency Account and any FX Contracts.

18.3 Argentex Online may be unavailable from time to time for routine maintenance. Argentex shall provide as much notice as reasonably possible of any unavailability and shall have no liability to the Client for this.

18.4 Payment details for loading funds into their Currency Accounts or otherwise making payments to Argentex will be published on Argentex Online.

## **19. Safeguards and Security**

19.1 The Client must notify Argentex via telephone or by email using the contact details set out in clause 2.1 on becoming aware of the misappropriation of Argentex Online. This includes:

- (a) The loss by the Client or any Authorised Person of their Security Details; and/or
- (b) someone other than the Client or an Authorised Person knowing or using their Security Details or otherwise being able to gain access to Argentex Online.

19.2 The Client and each Authorised Person must take all reasonable steps to keep Argentex Online and their Security Details safe and prevent fraudulent use of the Services. This includes:

- (a) the Client and each Authorised Person not telling anyone, including Argentex or someone purporting to be Argentex, the Client's Security Details – we will never ask for Security Details via telephone or email or using any other method (except when the Client is required to enter those details on Argentex Online);
- (b) the Client and each Authorised Person notifying Argentex, using one of the methods set out in clause 2.1, as soon as it suspects or knows that someone other than themselves knows their Security Details or can otherwise gain access to Argentex Online;
- (c) logging off Argentex Online every time the computer (or other device used to gain access to Argentex Online) is left by the Client or the relevant Authorised Person;
- (d) always ensuring that login details and Security Details are not stored by the browser or cached or otherwise recorded by the computer (or other device used to gain access to Argentex Online);
- (e) having recognised anti-virus software put on the device that the Client and each Authorised Person use to gain access to Argentex Online and the email account(s) that the Client and each Authorised Person use to communicate with Argentex;

- (f) notifying Argentex immediately if a virus is found on the device the Client or any Authorised Person uses to obtain access to Argentex Online and the email account the Client use to communicate with Argentex;
  - (g) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network the Client and each Authorised Person use to communicate with Argentex is secure and only accessed by the Client or the relevant Authorised Person as these may be used to reset Security Details;
  - (h) regularly checking emails so that the Client is aware if there are new Instructions which the Client has not authorised or if new Beneficiary Account details are added to Argentex Online which the Client or an Authorised Person did not add.
- 19.3 Argentex shall contact the Client via email in the event of suspected or actual fraud or security threats, unless Argentex is of the view that the Client's emails might be compromised, in which case Argentex shall contact the Client by telephone.
- 19.4 Argentex may stop or suspend the use of Argentex Online (or the Client's Security Details) if we have reasonable grounds for doing so relating to the security of Argentex Online or the suspected unauthorised or fraudulent use of Argentex Online.
- 19.5 Unless it would be unlawful or compromise reasonable security measures, Argentex shall notify the Client by email before Argentex Online (or any Security Details) are stopped or suspended. This will include the reasons and means of lifting any suspension. If Argentex can't make this notification before a block is made, it will do so immediately after. Argentex will remove any block after the reason for it ends.

## **20. Payments**

- 20.1 Following completion of an FX Contract, Argentex will only transfer the amount of the Buy Currency to a Beneficiary Account or credit it to the Client's Currency Account once it has unconditionally received the Sell Currency in full as cleared funds. Argentex will not process any transfer or payment to a Beneficiary from the Client's Currency Account where this would place the account into a negative balance.
- 20.2 Following fulfilment of a Payment, Argentex will email the Client a Payment Confirmation which will set out the details of the Payment. The nonissuance of a Payment Confirmation does not mean the Payment has not been executed. Argentex will also provide the Client with information in Argentex Online about each Payment made or received. This will be updated each time a Payment is made or received.
- 20.3 In exceptional circumstances and upon written request by the Client, Contract Notes and Payment Confirmations may be sent by post. They shall be deemed to have been received by the Client upon transmission if sent by email and 48 hours from the date of posting if sent by post. Contract Notes and Payment Confirmations shall be sent to the last known email address or postal address given by each party from time to time. It is the duty of the Client to ensure that Argentex has up-to-date contact information.

## **21. Liability for Payments**

- 21.1 Where the Client notifies Argentex that a Payment was not authorised by Client or was incorrectly executed by Argentex, Argentex shall, as soon as practicable after we become aware, refund the amount of the Payment together with all fees and otherwise restore the Client's account to the state it was in before the Payment was made. Argentex shall make the refund as soon as practicable after it is notified about the Payment, and in any event within one (1) Working Day), unless it reasonably suspects fraud.
- 21.2 The refund in 21.1 shall also not apply in the particular circumstances below depending on the type of Client.

If the Client is a Corporate Client

- 21.3 Argentex will not provide a refund:
- (a) unless it has been grossly negligent in carrying out a Payment Instruction or has acted fraudulently or with wilful default;
  - (b) for an incorrectly executed payment if the Client provided us with incorrect payment details; or
  - (c) if the Client does not notify Argentex within one (1) month from the date of the Payment that the Payment was unauthorised or incorrectly executed.
- 21.4 Argentex will treat the use of the Client's or an Authorised Person's Security Details as evidence either that a Payment was authorised or that the Client or Authorised Person failed to keep their Security Details safe.
- 21.5 The Client will indemnify Argentex for any loss which arises from your use of a TPP. If the Client has used a TPP and they are responsible for an unauthorised, late or incorrect payment, Argentex will do what it reasonably can to recover any loss from the TPP and pass this on to the Client. Argentex will only do this if the Client requests this and pays our costs.
- 21.6 If a Payment is made late, Argentex will ask the Beneficiary's account provider to treat the Payment as if it was received on time, if the Client asks us to do so.

If the Client is a Consumer, a Micro-Enterprise or a Charity

- 21.7 Argentex will not provide a refund:
- (a) for an incorrectly executed Payment if Argentex can show that it executed the Payment in accordance with the Unique Identifier or that the Payment was correctly received by the Beneficiary or its banking provider. However, if a Payment is made late, Argentex will ask the Beneficiary's account provider to treat the Payment as if it was received on time, if the Client asks us to do so;
  - (b) for an unauthorised Payment if the Client has acted fraudulently or has intentionally or with gross negligence failed to comply with its obligations under clause 19.1 and 19.2, in which case the Client will be liable for all losses; or
  - (c) if the Client fails to notify Argentex about the unauthorised or incorrectly executed Payment within thirteen (13) months from the date the Payment was made.
- 21.8 Except where the Client has acted fraudulently, the Client will not be liable for any losses where:
- (a) the Client notified Argentex about the misappropriation of Argentex Online before the unauthorised Payment took place;
  - (b) Argentex have failed to provide appropriate means for notification of the misappropriation of Argentex Online; or
  - (c) Argentex have failed to apply any procedures which it is legally required to use to check that the Client authorised the payment in which case Argentex shall remain liable and provide the Client with a refund as soon as practicable.

#### For all Clients

- 21.9 If the Client gave Argentex an incorrect Unique Identifier for a Payment that was made, Argentex will make reasonable efforts to recover the Payment. Argentex may charge the Client its reasonable costs for doing this.
- 21.10 If Argentex is unable to recover the Payment and it was made within the UK or through SEPA, the Client can ask us, in writing, provide all the information we have received about the recipient.
- 21.11 In the case of any incorrect or misdirected Payment, we shall make reasonable efforts to trace a Payment and notify the Client of the outcome, even if the Client is not entitled to a refund.

#### Intermediary charges

- 21.12 If the Client receives a Payment from outside the UK or from within the UK in a currency other than sterling, the bank of the person who sent it may have used an intermediary (such as another bank) to make the payment. The intermediary's charges may have been taken from the amount of the Payment so the Client may receive less than expected. If they haven't, the Client may be responsible for the intermediary's charges and Argentex may take them from the Client's Electronic Money Account.
- 21.13 If the Client makes a Payment outside the UK or in a currency other than sterling, Argentex may use an intermediary to make the Payment. The intermediary may take their charges from the amount of the Payment. Argentex have no control over these charges. This means the Beneficiary may receive less money than expected.
- 21.14 In some cases, the Client can choose to pay all the charges (or for the Beneficiary to pay the charges).

## **22. Issuing Electronic Money to the Client and Automatically Redeeming Electronic on the Client's Behalf**

- 22.1 Where the Client pays money to Argentex or Argentex receives money for the Client from a third party prior to the execution of an FX Contract or Argentex receives money for the Client following completion of an FX Contract, Argentex shall hold such money in a Safeguarded Account in exchange for the issuance of Electronic Money into the Client's appropriate Currency Account.
- 22.2 The Client can redeem the Electronic Money the Client holds with Argentex and receive the corresponding funds into a bank account belonging to the Client by making a Payment at any time.
- 22.3 Argentex reserves the right to redeem Electronic Money held by the Client and use the corresponding funds to pay for:
- (a) at the time required under any FX Contract, any sums owing to Argentex under any FX Contract including, without limitation, the amount required to be paid in any Contract Note, any Initial Margin and/or Variation Margin;
  - (b) at the time required under any Payment Instruction, any sums required by Argentex to make any Payment;
  - (c) at the relevant time, any other fees, costs, taxation liabilities, margin calls, or charges incurred by Argentex in relation to the Client.
- 22.4 Following fulfilment of all outstanding FX Contracts between Argentex and the Client under these Terms, any excess amount held by Argentex for the Client in respect of the Client's FX Contracts shall be, after first being applied by payment to Argentex in satisfaction of all claims of Argentex against the Client arising under these

Terms or under any FX Contract, held in a Safeguarded Account in exchange for the issuance of Electronic Money into an Currency Account belonging to the Client.

- 22.5 When Argentex issue the Client with Electronic Money, the Client holding the Electronic Money and Argentex holding the funds corresponding to the Electronic Money is not the same as a bank holding the Client's money in that:
- (a) Argentex cannot and will not use the funds to invest or lend to other persons or entities;
  - (b) the Electronic Money will not accrue interest; and
  - (c) the Electronic Money is not covered by the Financial Services Compensation Scheme.
- 22.6 The Client may hold Electronic Money and Argentex may hold funds corresponding to the Client's Electronic Money indefinitely. However, if Argentex hold Electronic Money for the Client for more than two years from the last FX Contract, Argentex shall use reasonable endeavours to contact the Client to redeem the Electronic Money and return the corresponding funds to the Client. If Argentex is unable to contact the Client, Argentex may redeem the Electronic Money and send the corresponding funds, less any of our costs incurred, to the last known bank account Argentex have on file for the Client.
- 22.7 Argentex does not accept payment in cash, cheque, credit or debit card. Client must make all payments to Argentex by electronic transfer.
- 22.8 If the Client sends money to Argentex, Argentex will issue Electronic Money into the Client's Currency Account as soon as we receive it on a Working Day. If Argentex receive money for the Client outside of a Working Day, Argentex will not issue Electronic Money until the next Working Day.
- 22.9 The Client can view the amount of Electronic Money it holds in each of its Currency Accounts at any time by logging onto Argentex Online or by phoning Argentex using the contact details set out in clause 2.1.

## **23. Initial and Variation Margin Requirements**

- 23.1 The Client must transfer to the specified Account the Initial Margin (as instructed by Argentex) within one Working Day of the Contract Date.
- 23.2 Where Argentex makes a Margin Call, the Client must transfer to the specified Account the Variation Margin within one Working Day of Argentex first communicating the Margin Call.
- 23.3 The Client confirms that any Initial Margin and Variation Margin paid to Argentex is not subject to any charge, lien or other encumbrance, and that it will remain free from any such charge, lien or encumbrance for so long as it is held by Argentex.
- 23.4 Argentex reserves the right to make a Margin Call at any time and on any number of occasions where there is either:
- (a) An Adverse Market Movement, or economic, socio- political and/or fundamental market conditions which lead Argentex to believe that there may be an Adverse Market Movement; or
  - (b) Argentex, acting reasonably, is concerned as to the ability of the Client to settle the Sell Currency in full.
- 23.5 Argentex will return the Variation Margin to the Client upon request, providing the Adverse Market Movement has fully reversed across all FX Contracts between the Client and Argentex.

- 23.6 Argentex may at its discretion use the Initial Margin or Variation Margin on one FX Contract as Initial Margin or Variation Margin on another FX Contract where an Adverse Market Movement has caused the Initial Margin on such FX Contract to fall short of Initial Margin called for.
- 23.7 Any Initial Margin and Variation Margin received by Argentex from a Client belongs to Argentex and on Value Date will form part of the Sell Currency payable by the Client in relation to the relevant Forward Contract or can be put towards settlement of a separate FX Contract.

## **24. Disputes**

- 24.1 A Client may notify Argentex if it is dissatisfied with any aspect of the Electronic Money or Payment Services and Argentex will seek to resolve the matter as soon as possible. The Client may notify Argentex by telephone, email, or in writing using the contact details provided in clause 2.1. Argentex has procedures for handling complaints fairly and promptly in accordance with the Financial Conduct Authority's requirements. A copy of our complaints procedure is available upon request.
- 24.2 If the Client is an eligible complainant and the complaint specifically relates to a Payment or the issuance or redemption of Electronic Money, the Client may be able to take the complaint to the Financial Ombudsman Service should the Client not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <http://www.financial-ombudsman.org.uk>.
- 24.3 Under the Payment Services Regulations, Argentex has legal requirements to provide the Client with information about transactions and the operation of the Currency Account. The Client can complain to the FCA if it considers that Argentex has failed to meet these.
- 24.4 If a dispute arises between Argentex and the Client relating to the existence or terms of any FX Contract which has not yet settled (a "Disputed FX Contract"), Argentex may take any other action we consider appropriate in relation to the Disputed FX Contract, which may include closing out or suspending the performance of the Disputed FX Contract pending settlement of the dispute without previously notifying and/or without having received instruction from the Client. Argentex will try and notify the Client (orally or in writing) of the action we have taken, as soon afterwards as practicable, but if we do not, the validity of the action shall not be affected.

## **25. Force Majeure**

- 25.1 Neither party will be liable to the other party for its inability or failure to perform, or delay in performing, any obligations (other than the obligation to make payments due) under these Terms caused by a Force Majeure Event.
- 25.2 The party affected by the Force Majeure Event will notify the other party once its performance of its obligations under these Terms is no longer prevented due to the Force Majeure Event.
- 25.3 On the occurrence of a Force Majeure Event, all money due to Argentex under these Terms as at the date of such Force Majeure Event shall be paid immediately.
- 25.4 The parties agree that a Force Majeure Event does not include Adverse Market Movements or events leading to such Adverse Market Movements.

## **26. Termination**

- 26.1 This agreement has no fixed duration and will continue until Argentex or the Client terminates it in accordance with this clause or as provided elsewhere in these Terms, or the MiFID Terms.

- 26.2 The Client may terminate this agreement or any of the Services (including closing the Client's Currency Account) by providing one month's notice. The Client may do this in writing by email or by telephone at any time using the contact details set out in clause 2.1.
- 26.3 Argentex may terminate this agreement or any of the Services:
- (a) immediately without advance notice if any of the circumstances set out in clause 13.2 arise;
  - (b) by providing one month's advance notice in relation to the Foreign Exchange Services; or
  - (c) by providing two months' advance notice in relation to closing the Client's Currency Account and ending the Electronic Money Services and Payment Services.
- 26.4 This agreement or the relevant Service shall terminate on the date a termination notice provided in accordance with clauses 26.2 or 26.3 expires. Except as set out below, Argentex will not make any Payments for the Client or enter into any FX Contracts, as appropriate, after the termination date.
- 26.5 Subject to clause 26.6, any FX Contract outstanding at the date of termination shall remain in force until it is completed, closed-out or terminated in accordance with its provisions or the MiFID Terms, where applicable. Termination of an individual FX Contract shall not affect the existence of these Terms or any other FX Contracts which shall all be dealt with in accordance with their own provisions. For the avoidance of doubt, no new FX Contracts may be entered into by the Client following the date of termination.
- 26.6 If Argentex terminates this agreement or any of the Services in accordance with clause 26.3(a), Argentex may close-out, cancel, void or settle any or all FX Contracts that will remain open on the termination date in accordance with clause 13 and any sums due to Argentex as a result of Argentex taking such action must be paid to Argentex by the Client in accordance with clause 13.
- 26.7 Following termination, Argentex will redeem any Electronic Money issued to the Client and send the corresponding funds to the Client's account in accordance with its instructions, less any costs incurred by Argentex. If any FX Contracts remain open at the termination date of this agreement Argentex may not send these funds until all FX Contracts that remain open have completed, closed-out or been terminated.
- 26.8 The Client may redeem any Electronic Money issued for up to six years from the date when the Client's Currency Account is closed.

## **27. Processing information**

- 27.1 Our Privacy Policy sets out how Argentex collect, use, store and otherwise process any Personal Data provided by the Client or otherwise received by Argentex.
- 27.2 The Client agrees that Argentex may use personal information to provide payment services to you. If the Client withdraws this consent, Argentex will stop providing payment services to the Client but we may still use the Client's personal information where we have a lawful reason to do so.

## **28. Confidentiality**

- 28.1 Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by clause 28.2.
- 28.2 Each party may disclose the other party's confidential information:



- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

28.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

## **29. Recording of Telephone Calls**

29.1 The Client agrees that Argentex may record telephone conversations and electronic communications between the Client and Argentex for training purposes, internal investigations, to check instructions, for legal reasons or to meet regulatory requirements in accordance with Applicable Regulations. Argentex may use such records and recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute. A copy of the recordings of such conversations and communications between Argentex and the Client will be available to the Client upon request for a period of 5 years and in some cases, where requested by the FCA or another relevant regulatory authority, for a period of up to 7 years. If Argentex make any recording or transcript we may also destroy them in accordance with our normal procedure, subject to the foregoing.

29.2 Where telephone calls are recorded there may or may not be any indication in advance that the call is recorded.

## **30. Establishing the Client's Identity**

30.1 To comply with Applicable Regulations Argentex may need to ask the Client for information about your identity or the identity of the people who run your business and the ultimate beneficial owners). The Client agrees to provide Argentex with any information reasonably requested from time to time. Argentex may refuse Instructions if Client does not provide any information Argentex reasonably requires.

## **31. General**

31.1 By agreeing to the Terms, the Client is also agreeing to the Website Terms of Use.

31.2 These terms do not confer any rights on any person or party (other than the parties to these terms) under the Contracts (Rights of Third Parties) Act 1999.

31.3 If Argentex delay in taking steps against the Client in respect of any breach of these Terms or any Contract, it will not prevent Argentex taking steps against the Client at a later date.

31.4 If the Client is a Corporate Client, the Client:

- (a) agrees that none of the provisions of Part 6 of the Payment Services Regulations apply to this agreement; and
- (b) agrees that regulations 66(1) (charges), 67(3) and (4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee's liability for unauthorised transactions), 79 (refunds for direct debits), 80 (requests for direct debit refunds), 83 (revocation of a payment order), 91 (defective execution of payer initiated transactions), 92 (defective execution of payee initiated

transactions) and 94 (liability for charges and interest), of the Payment Services Regulations shall not apply to this agreement; and

(c) agrees that a different time period applies for the purpose of regulation 74(1) of the Payment Services Regulations, as set out in clause 21.3(c).

31.5 Where a Client comprises two or more people, each person will be jointly and severally liable to Argentex in respect of all obligations contained in these Terms.

31.6 The Client may request and Argentex shall provide a copy of these Terms at any time.

31.7 Argentex may transfer our rights and obligations under these Terms to another organisation. Argentex will always tell the Client in writing if this happens and Argentex will ensure that the transfer will not affect the Client's rights under any Contract

31.8 The Client may not transfer its rights or obligations under these Terms to another person without Argentex's agreement in writing.

## **32. Severance**

32.1 If any provision of these terms is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

33. Entire Agreement

33.1 These Terms, together with any Contract Note, contains the entire agreement between the parties with respect to its subject matter.

33.2 Each of the parties acknowledges and agrees that it has not entered into these terms in reliance on any statement or representation of any person (whether a party to these terms or not) other than as expressly incorporated in these terms.

33.3 Each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind these terms by reason of any misrepresentation (other than a fraudulent misrepresentation) not contained in these terms.

## **34. No Partnership, Joint Venture or Agency**

34.1 Nothing in these Terms is intended to or shall operate to create a partnership or joint venture between the Client and Argentex, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

## **35. Changes to Terms**

35.1 Argentex may amend these Terms by giving the Client no less than two months' notice in writing. If the Client objects to the proposed amendments, the Client has the right to terminate these Terms without charge at any time before the proposed changes take effect. The Client may exercise this right by contacting Argentex any of the ways set out in clause 2.1. The Client will be deemed to have accepted the proposed amendments unless the Client notifies Argentex and terminate these Terms before the proposed changes take effect. If

Argentex receive no objection from the Client, such amendments shall take effect from the date specified by Argentex.

35.2 For the avoidance of doubt, any termination or variation of these terms shall not affect any Contract nor any rights or obligations that have already arisen at the date of the relevant termination or variation.

### **36. Governing Law and Jurisdiction**

36.1 These terms and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of England.

36.2 Unless the Client is a Consumer, the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these terms. If the Client is a Consumer, the Client may bring a dispute in the courts of any part of the UK where they live.