

# Terms of Business for Corporate Bank Clients

These terms of business, as supplemented from time to time, (including the Annexes, this **“Agreement”**) comprise the terms of the contract between you and Barclays Bank PLC (**“Barclays”**).

The defined terms used in this agreement are set out in Annex 3.

## 1. Information about us

1.1 Barclays is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. Its principal place of business and registered office is at 1 Churchill Place, London E14 5HP, United Kingdom.

## 2. Application of this Agreement

### 2.1 Commencement and relationship with previous terms of business:

This Agreement supersedes any previous terms of business in place between you and us for Corporate Bank foreign exchange Transactions. Please note that by accepting the terms of this Agreement, you expressly consent to Barclays executing orders on your behalf outside of a Trading Venue. Please let us know as soon as possible if there is anything which you do not understand.

### 2.2 Scope

This Agreement governs your relationship with us, for Corporate Bank foreign exchange Transactions, to the extent such relationship is managed by, or otherwise conducted by, us within the UK. Clauses 13.1 to 13.4 apply to all transactions booked into us.

## 3. Your capacity and status and languages of communication

### 3.1 Client categorisation

We are required to notify you of your client categorisation prior to providing certain services to you. Based on our policy in the Corporate Bank of Barclays, which is to treat all our customers as retail, we have categorised you as a retail client. We do not offer the option within the Corporate Bank of Barclays for you to request to be categorised as a professional client or eligible counterparty.

### 3.2 Principal

If you act as principal, you accept the terms of this Agreement for yourself.

### 3.3 Agent

If you act as Agent on behalf of one or more Principals:

3.3.1 you accept the terms of this Agreement for yourself and on behalf of each of the Principals;

3.3.2 we treat you alone as our client for the purposes of the Rules and not any of the Principals; and

3.3.3 we agree that where you are acting as an investment manager you shall not be liable as principal to perform any terms of any Transaction you enter into on behalf of a Principal but, for the avoidance of doubt, you shall be responsible and liable as principal for all your obligations under this Agreement; and

3.3.4 references to “you” in this Agreement shall refer to you, the Agent, and not to your Principals, except in clauses 7.1, 10, 11, 12, 13.2, 13.3, 15, 17 and 19, where references to “you” shall mean you as the Agent and/or your Principals, as the context may require.

## 4. Payments, fees, charges and non-monetary benefits

### 4.1 Remuneration and sharing of charges

We may pay, receive or share fees, commissions and/or non-monetary benefits with third parties, including our Affiliates to the extent permitted by Applicable Regulations. We will provide you with details of the nature and amount of such fees, commissions and/or non-monetary benefits to the extent required by Applicable Regulations. Neither we nor any Affiliate will be liable to account to you for any such fees, commissions or other non-monetary benefits.

### 4.2 Inducements and research received by you

You will need to conduct your own assessment to determine (i) whether any of the benefits or services we provide to you are inducements (ii) whether or not you can receive such benefits or services from us and (iii) whether you are required to pay us for research out of your own funds, from a research payment account or otherwise.

### 4.3 Security

Notwithstanding any provision to the contrary whether in this Agreement or in any related agreement (including any security agreement), any facility or credit limit granted by us in connection with a Transaction and exposure or any settlement obligation arising as a result of a Transaction will not be secured by you by any legal mortgage over residential property granted under a regulated mortgage contract under Article 61(3)(a) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

## 5. Scope of obligations

### 5.1 Appropriateness

To the extent that we are required to assess appropriateness, we shall assess the knowledge and experience of the relevant individuals/entities regarding the type of Transactions, namely FX forwards and swaps. It is important that you provide us with accurate and up to date information on the individuals/entities on which we base our appropriateness assessment and to ensure that we are properly informed of any changes to the information which might impact the result of the assessment. We assume that information on all individuals/entities you submit for appropriateness assessment are complete and accurate and that the individuals have the necessary authority and capacity.

## 5.2 No fiduciary obligations

Nothing in this Agreement shall give rise to any fiduciary or equitable duties on our part or on the part of any of our Affiliates.

## 5.3 No advice

We will not provide you with any investment advice or personal recommendations. We will not advise you on the legal, regulatory, tax, business, financial, accounting or other consequences of a Transaction. You take all investment decisions in reliance on your own judgment and, where you deem appropriate, on the advice of independent third parties, and with no reliance on us.

## 5.4 Information provided by you

You agree to provide us with all information we may require from time to time in order to provide you with our services or required by us in order to comply with Applicable Regulations (including but not limited to for the purposes of any transaction reporting, market transparency or position reporting requirement) or with the request of any Regulator. You shall be deemed to represent and warrant at the time of giving us any such information that the information is true, complete and accurate and we are entitled to rely on such representation and warranty without further enquiry, and you shall provide to us, on reasonable notice, details of any changes or updates to such information.

## 5.5 Barclays Bank UK PLC

If you are a customer of Barclays Bank UK PLC (“Barclays UK”), you acknowledge that, in connection with your introduction to Barclays (if applicable) and the ongoing relationship management by Barclays UK (or any successor or assigns), Barclays may pay a portion of the revenue generated by Barclays from the provision of the services under this Agreement to Barclays UK. Such payment does not affect the information provided to you by Barclays UK and you confirm that you have not relied on any advice from Barclays UK in relation to this Agreement.

## 6. Order execution

### 6.1 Best execution

Where we are required to in order to comply with Applicable Regulations, we will provide you with best execution in accordance with our best execution policy when executing orders on your behalf under the Rules. We will make available to you a summary of our best execution policy on the Barclays Best Execution Website. You shall be deemed to have read and consented to the terms of the summary of our best execution policy, unless you notify us of any objections in advance of the provision of your first Instruction, following us making the summary of our best execution policy available to you. In addition, you consent to Barclays executing orders on your behalf outside of a Trading Venue. Annex 2 sets out further detail explaining the background to this consent.

## 6.2 Changes to our best execution policy

We shall notify you of any material changes to our best execution policy to the extent that these materially impact the summary of our best execution policy made available to you and to the extent it might impact on your future Transactions with Barclays. Unless you notify us otherwise, we shall consider the continued placement of Instructions by you to constitute your continued consent to our best execution policy as amended from time to time.

## 6.3 Pre-hedging

We or an Affiliate may, without your consent, pre-hedge your Transaction or a proposed Transaction in order to manage the risk position and any profits or losses generated by such hedging will be retained by us without further disclosure to you. Any pre-hedge may, but is not intended to, affect the price or liquidity of the reference currency for your Transaction or a proposed Transaction. Any pre-hedge activity by us will meet proper market conduct standards and will be undertaken for a legitimate commercial purpose and on the basis of a strategy intended to minimise market impact.

## 7. Client Money

7.1 Where we, Barclays (or such other entity with deposit-taking regulatory permissions), hold money for you, we will hold your money as banker and not as trustee. Accordingly, your money will not be held in accordance with the Client Money Rules and, upon any Failure of Barclays (or, where appropriate, such other deposit-taker), the Client Money Distribution Rules will not apply to these sums and so you will not be entitled to share in any distribution under the Client Money Distribution Rules.

## 8. Trade and transaction reporting

8.1 We will not make any trade or transaction reports for you in respect of Transactions unless otherwise agreed with you in writing.

## 9. Compensation

9.1 Barclays is covered by the FSCS. The FSCS pays compensation to depositors and investors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme. In respect of deposits, all eligible depositors will be entitled to claim up to £85,000. In respect to investments, payments under the FSCS are subject to a maximum payment to any eligible investor of £50,000. The protection levels described above may be altered from time to time. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS Website.

## 10. Limitation of liability

10.1 None of the parties nor any of our Affiliates, nor any Personnel, shall be liable for any Losses, howsoever arising, incurred or suffered by either party under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such Losses arise directly from either of the parties', our Affiliates', or the parties' or our Affiliates' Personnel's respective negligence, wilful default or fraud.

10.2 In no circumstances shall you, we, our Affiliates, or any Personnel, have liability for Losses suffered by the other party or any third party for any (i) indirect, special or consequential damage, (ii) loss of profits, (iii) loss of goodwill or (iv) loss of business opportunity arising under or in connection with this Agreement, regardless of whether the possibility of such losses or damage was disclosed to, or could have reasonably been foreseen by you, us, our Affiliates or any Personnel. In relation to (ii), (iii) and (iv), neither you, us, our Affiliates or any Personnel are liable regardless of whether such losses are direct or indirect losses. Nothing in this Agreement will limit any party's liability for death or personal injury resulting from its negligence or for any liability which cannot be lawfully excluded or limited. Nothing in this Agreement will exclude or restrict any duty or liability any party may have to another party pursuant to Applicable Regulations, which may not be excluded or restricted thereunder.

10.3 Neither party nor any of our Affiliates shall be liable to the other party for any partial or non-performance of their obligations hereunder by reason of any cause beyond their reasonable control, including without limitation (i) any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, acts and regulations of any governmental or supra-national bodies or authorities or (ii) the failure by any relevant intermediate broker or agent, custodian, sub-custodian, dealer, market, clearing house, depository or regulatory or self-regulatory organisation, for any reason, to perform its obligations, save where any of the foregoing is directly due to either of the parties' or our Affiliates' respective negligence, fraud or wilful default.

## 11. Material interests and conflicts

11.1 From time to time, we and/or one of our Affiliates may have, directly or indirectly, an interest or relationship with a third party which may pose a conflict of interest or potential conflict of interest with you or any Transaction or service. Additionally, we and/or our Affiliates may have investment and commercial banking, lending, asset management and other relationships with third parties which are or may become involved in any Transaction or service which may pose a conflict of interest or potential conflict of interest with you or any Transaction or service. We have policies and procedures in place designed to take all appropriate steps to identify and to prevent or manage conflicts of interest. A copy of a summary of our conflicts of interest policy will be provided to you prior to us undertaking business with you or on your behalf. Further information is available on request.

- 11.2 We may, when we have a legal, regulatory or other conflict management reason to do so, make certain conflict of interest disclosures when undertaking business with or for you and we may ask you to consent to us acting or continuing to act, notwithstanding the presence of such conflict of interest. There may be circumstances when the arrangements that we have put in place with respect to conflicts management are not sufficient to ensure, with reasonable confidence, that the risk of damage to your interests can be prevented. In such circumstances, we reserve the right to cease or decline to act.
- 11.3 We and our Affiliates may undertake any activities or any transaction with a third party without further consultation with you, provided that such activities or transaction are compliant with our policies and procedures. We will not be liable to account to you for any benefit made or received by us or any of our Affiliates in those circumstances.

## 12. Compliance with applicable regulations

- 12.1 You represent and warrant to us, as at the effective date of this Agreement, as of the date of each Instruction you give us, and as of the date of each Transaction, that when you give Instructions and enter into and perform Transactions, you comply with and do not violate any Applicable Regulation in relation to such Instructions or Transactions.
- 12.2 Without prejudice to clause 17 (Entire Agreement), your and our rights and obligations in respect of any of our services are subject to Applicable Regulations. Furthermore:
- 12.2.1 if there is any conflict between this Agreement (or the terms of any) and any Applicable Regulation, we shall be entitled to comply with such Applicable Regulations rather than this Agreement;
- 12.2.2 we may take or omit to take any action we consider necessary or reasonably desirable to ensure compliance with any Applicable Regulation;
- 12.2.3 If any Regulator takes any action which affects a Transaction, we shall be entitled to take any steps which we consider necessary or reasonably desirable in order to correspond with such action or mitigate any loss (to us or our Affiliates) incurred as a result of such action; and
- 12.2.4 neither we nor any of our Affiliates or our Personnel shall be liable to you, or have any responsibility of any kind for any losses incurred or suffered by you, for any action that we have taken or omitted to take pursuant to, or for the reasons set out in, this clause 12.2.
- 12.3 If you are a UK or EU regulated credit or financial institution, or a regulated financial sector firm from a FATF country (i.e., a member of the Financial Action Task Force), we shall deal with you on the understanding that you are complying with EU regulations (or the local equivalent) concerning money-laundering and, where you are acting as Agent or on behalf of a client, that evidence of the identification of any Principal will have been obtained and recorded under procedures maintained by you.

- 12.4 Nothing in this Agreement (or the terms of any of our services) shall exclude or restrict any obligation which we have to you under Applicable Regulation.

## 13. Confidentiality and data protection

### 13.1 Confidentiality

We will treat all Confidential Information as confidential. However, you agree that we may disclose your Confidential Information to our Affiliates on the basis they will treat such information as confidential and that we and our Affiliates may disclose your Confidential Information to a third party in the following circumstances:

- 13.1.1 to those who provide services to us or act as our agents on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;
- 13.1.2 to anyone to whom we may transfer or assign any of our rights or obligations under or in respect of, or enter into a Transaction in connection with, this Agreement, in each case on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;
- 13.1.3 to any Regulator, or to any other entity where we are required to do so by Applicable Regulations, (including, without limitation, any transaction reporting, market transparency or position reporting requirement) or by court order; or
- 13.1.4 with your prior consent.
- 13.2 In the case of a joint account, we may also disclose to any of you information obtained by us from any of you in relation to the Account or your Transactions.
- 13.3 Any information which (i) was already in our possession, (ii) was or becomes available in the public domain other than as a result of disclosure by us, (iii) becomes available to us from a third party who we do not know may be under an obligation of confidentiality to you, or (iv) was or is independently developed by us, shall not be Confidential Information for the purposes of this clause 13.
- 13.4 **Data protection**

Barclays is committed to protecting your personal data. We will use information relating to you or other relevant individuals for a number of different purposes, for example, to manage your account(s), to provide our products and services to you and others and to meet our legal and regulatory obligations. We may also share your information with our trusted third parties for these purposes. For more detailed information on how and why we use your information, including the rights in relation to your personal data, and our legal grounds for using it, please go to:  
<https://www.barclayscorporate.com/general-info/customer-privacy-notice.html>

### 13.5 Communications recording

We may keep, record and use voice-recording devices in connection with any communications with us and may do so without the use of a warning tone. We may also record and keep any other electronic communication between us and you. You agree (where applicable) to inform your Personnel and any other relevant individual that such recording takes place. Such records will be our sole property and will be conclusive evidence of any such communications. A copy of such recordings and communications will be available on request for a period of five years, and, where requested by the FCA, for a period of up to seven years.

## 14. Electronic services

- 14.1 Any Electronic Services shall be made available on an “as is” and “as available” basis to the exclusion of all warranties, representations or assurances, including as to availability, accuracy, completeness, fitness for a particular purpose, functionality, merchantability, quality, reliability or security and shall not constitute an investment advisory or other advisory service. All Instructions made through logons provided to you shall be deemed to be authorised by you, and will be actionable by us, provided that Transactions which result will only be binding either in accordance with this Agreement or, if not specified in any such agreement, once we send a Confirmation through to you. We may cancel any Transactions concluded at a manifestly erroneous price or volume. You may only use data provided through an Electronic Service in connection with using that service and shall not redistribute such data. We may suspend, limit, change the nature, composition or availability of, or terminate your access to all or part of any Electronic Service at any time (with or without cause or notice). Where applicable, usage of Electronic Services shall also be subject to the Barclays Terms of Electronic Trading as agreed between you and us.

## 15. PRIIPs Regulation

- 15.1 Where you propose to enter into any Transaction with or through us in relation to any PRIIP we will make available the KID for that PRIIP on the Barclays PRIIPs Website as required by the PRIIPs Regulation. You will find the Barclays PRIIPs Website at the following address: <https://www.barclayscorporate.com/information/priips.html>

## 16. Setoff

- 16.1 We may, at any time and without notice, set off any of your obligations (whether joint, several, future or contingent) to us or any other member of the Barclays Group against any of our liabilities to you in any country.
- 16.2 Where necessary to make the set off, we may convert your obligations into the currency of any of our liabilities to you, at our relevant currency exchange rate.

- 16.3 We may not set off the credit balance on an account where (i) you hold that balance on behalf of another person and have informed us of that, and (ii) we have acknowledged this in writing or the account is designated as a “client” or “trust” account.

## 17. Entire agreement

- 17.1 This Agreement contains the entire agreement between the parties relating to the subject matter of this Agreement at the effective date of this Agreement to the exclusion of any terms implied by law or Applicable Regulation, which may be excluded by contract. So far as permitted by Applicable Regulations and except in the case of fraud, you agree and acknowledge that your only rights and remedies in connection with this Agreement shall be for breach of the terms of this Agreement, to the exclusion of all other rights and remedies (including those arising in tort or arising under statute).
- 17.2 This Agreement together with any Transactions entered into under it constitutes a single Agreement between the parties.

## 18. No Waiver

- 18.1 A failure or delay in exercising any right, power or privilege in respect of this Agreement by either party will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege by any of the parties.

## 19. Transfer and addition of parties

- 19.1 We may assign our rights or otherwise transfer our rights and obligations under this Agreement, without your further consent, to any Affiliate or to a successor pursuant to a merger, consolidation, reorganisation, sale or other transfer of all or substantially all of our stock or assets or all or part of our assets or business. Where we transfer our rights and obligations pursuant to this clause, then you and the applicable transferor shall have no further rights to or obligations against one another under this Agreement subject to such transfer and you and the transferee shall assume rights against and obligations to one another under this Agreement as if the transferee were a party named in this Agreement in the place of the transferor.
- 19.2 You may not assign your rights under this Agreement without our prior written consent.
- 19.3 From time to time any Affiliate that is incorporated or regulated in the EEA or the UK may accede as a party to this Agreement by way of a 10 days' prior written notice to you from us.

## 20. Termination

- 20.1 Any party may terminate this Agreement on 1 Business Day's prior written notice to the other parties delivered in accordance with clause 26 (Notices).
- 20.2 Termination of this Agreement pursuant to this clause 20, shall not affect accrued rights or obligations of the parties, completion of initiated Transactions or any provision of this Agreement intended to survive termination including without limitation: Client Money; Confidentiality and Data Protection; Limitation of Liability; Transfer and Addition of Parties.

## 21. Amendment

- 21.1 We may amend the terms of this Agreement by not less than 10 days' prior written notice to you. If a change is required to comply with Applicable Regulations, we may do so with immediate effect. Unless stated in such amendment or as otherwise agreed in writing, an amendment will not affect any outstanding Transaction or any legal rights or obligations which may have already arisen prior to the effective date of such amendment.
- 21.2 Without prejudice to clause 20.2 of this Agreement, you have the right to terminate this Agreement if you do not accept any amendments to this Agreement made by us under clause 21.1.

## 22. Third party rights

- 22.1 Other than an Affiliate, any successor to us and our and their Personnel, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

## 23. Governing law

- 23.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.
- 23.2 All disputes arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the English courts. Each party waives any objections it may have to the hearing of any dispute before the English courts on the grounds of inconvenient or inappropriate forum.

## 24. Service of process

- 24.1 We may serve court documents on you by sending them by registered post to the address we have for you (if permitted by Applicable Regulations), or in any other manner permitted by English law, the law of the place where we serve proceedings or the law of the country where the court is located.
- 24.2 You may serve court documents on us by sending them by registered post to the address provided in clause 26.4 of this Agreement or to any other address notified to you by us from time to time (if permitted by Applicable Regulations).

## 25. Partial invalidity

- 25.1 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

## 26. Notices

- 26.1 Communications may be made by whatever means unless this Agreement or Applicable Regulations require otherwise. You may communicate with us and receive documents and other information from us in English.
- 26.2 We may send any written Communication to you by hand, first class mail or Electronic Means. In each case, Communications shall be made in accordance with the communication details last notified to us, and which you shall be responsible for keeping current. Any such written Communication shall be deemed received by you, whether actually received by you or not, if we can demonstrate that the correct communication details were affixed. Any notice or notification given under this Agreement to any Principal or Principals for whom you act as Agent may be provided by us to you.
- 26.3 You agree that we may provide information to you via the Barclays Website where this is permitted by Applicable Regulations. Such information shall include but is not limited to (i) our costs and charges (ii) our best execution policy (iii) the nature and risks of our products and services and (iv) terms and conditions governing our products and services.
- 26.4 Unless otherwise notified to you from time to time and save as otherwise provided in this Agreement, all written Communications from you to us shall be sent to the following address: Address: Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London, E14 5HP United Kingdom Attention of: Head of FX Product, Barclays Corporate Bank

## 27. Complaints

- 27.1 If you have any complaint about our performance of the services you should direct that complaint to our Customer Relations team at the address provided above or by any of the other methods listed on our Barclays Complaints Commitment Website, who will investigate the nature of your complaint to try to resolve it in accordance with our internal procedures for dealing with customer complaints (a copy of which is available on request). If you are dissatisfied with the outcome of our investigation, you may ask the Financial Ombudsman Service to investigate your complaint if it is within its terms of reference and you are an eligible complainant.

# Annex 1

## 1. Scope

1.1 This Annex 1 applies and is binding upon you in relation to spot FX, FX forward and swap Transactions entered into for commercial purposes.

## 2. Instructions and Confirmations

### 2.1 Our capacity

We act as principal and not as agent on your behalf.

### 2.2 Your authority

We assume all Instructions are complete and accurate and that the individuals providing them on your behalf have the necessary authority. You authorise us to rely on, and treat as fully authorised and binding on you, any Instructions which purport to be given by you or on your behalf and such Instructions are accepted by us in good faith as having been so given and you will be responsible for and bound by all Transactions entered into following such Instructions. We shall not be liable to you or, where you are acting as Agent, to the Principal, if we reasonably and in good faith accept and act upon Instructions from individuals who do not have the necessary authority.

### 2.3 Method of giving Instructions

Instructions may be given by telephone or by Electronic Means agreed by us from time to time and shall not take effect unless actually received by us. You acknowledge and accept that any Instructions sent by agreed Electronic Means may not be secure, reliable or timely. We shall have no responsibility for any error or inaccuracy in the placing of any Instruction and shall act on, and you shall be bound by, the Instruction we receive in relation to a Transaction.

### 2.4 Acceptance of Instructions

It is your responsibility to decide whether to accept a price quoted to you for a Transaction, giving rise to a contract between us. In the event that we do accept an Instruction from you then our obligations to you shall be as set out in this Agreement and we accept no further liability in respect of that Instruction.

### 2.5 Right to refuse Instructions

We reserve the right to refuse to accept Instructions provided by you or to enter into any Transaction with you or on your behalf and shall have no liability for any Losses that may be incurred by you (or any Principal) by reason of any such refusal. If we refuse to accept Instructions provided by you to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly. An Instruction shall be irrevocable unless withdrawn or amended by you with our consent prior to execution.

### 2.6 Formation of Contract

Each Transaction will form a separate contract between us. Each contract entered into by you and us in respect of a Transaction will be deemed to incorporate the terms of this Agreement as amended from time to time.

### 2.7 Execution of Instructions

We shall use our reasonable endeavours to execute any Transaction in accordance with your Instructions but in accepting your Instructions we do not represent or warrant that it will be possible to execute such Instructions or that execution will be possible according to the terms specified in your instructions. We further reserve the right to cancel any Instruction or any Transaction, notwithstanding any execution of the Transaction, in the event of a manifest error in respect of such an Instruction or Transaction or its execution. Subject to the terms of this provision, upon execution of your Instructions, there shall be a Transaction between us.

### 2.8 Termination of Transactions

Notwithstanding clause 20 of the Agreement, at any time we shall be entitled without prior notice to you

2.8.1 to close out, replace or reverse any Transaction, buy, sell, borrow, lend or enter into any Transaction or take, or refrain from taking such other action at such times and in such manner as, at our sole discretion, we consider necessary or appropriate; and / or

2.8.2 to treat any or all Instructions which we have not yet executed and any Transactions then outstanding as having been repudiated by you, in which event our obligations under such Instruction or Transaction(s) shall thereupon be cancelled, provided that any payments due by us to you or from you to us pursuant to the terms of any Transaction and as a result of any termination of a Transaction pursuant to this clause 2.8 of this Annex 1, shall be made in accordance with clause 3 of this Annex 1 and if applicable, clause 16 of this Agreement

### 2.9 Changes in the market

We will not be responsible for any delay or change in market conditions between the time that we receive your Instructions and the time of execution of any resulting Transaction, unless due to our negligence, fraud or wilful default.

### 2.10 OTC transactions

We reserve the right to cancel or adjust the execution terms of an OTC transaction if we determine in our reasonable opinion that there is extreme market volatility or market-wide price imbalances which cause the prices generated by electronic trading facilities to materially differ from each other or those of other market participants. In these cases we will notify you of our intention to cancel or adjust the execution terms of the transaction within two hours of sending the relevant confirmation to you.

### 2.11 Our agents

We may engage agents to perform any services provided for in this Agreement to you on such terms as we see fit and without disclosing this to you in advance.

### 2.12 Confirmations

When we execute a Transaction we will issue you with a Confirmation. We may provide this Confirmation in electronic form or make it available by Electronic Means. All Confirmations will, in the absence of manifest error, be binding on you unless we receive a detailed objection from you in writing within one Business Day of your receipt of the Confirmation or the date of the Transaction, whichever is earlier. Any such objection must be sent to the contact details specified on the Confirmation.

### 2.13 Fluctuations in currency

We will not transfer to you any funds representing the benefit of any fluctuation in currency arising other than in accordance with the terms of a Transaction.

### 2.14 Unwinding of Transactions

Any Transaction which has been executed may only be unwound, upon your request, by us at our discretion, at the prevailing prices and rates (as determined by us) at the time of such unwind. There can be no assurance that we shall be able to unwind a Transaction at any particular time or at all.

## 3. Settlement

### 3.1 Settlement accounts

Unless we agree otherwise, you shall ensure that for the duration of any Transaction, you hold Accounts with us or, if you are a customer of Barclays UK, Barclays UK in the currencies required to settle that Transaction.

### 3.2 Payments and fees due to us

3.2.1 If you are not a customer of Barclays UK, you authorise us to debit all payments due to us in connection with a Transaction from the Account designated that you hold with us. You are responsible for ensuring that payments are made to us as they fall due under the terms of the Transaction. If you fail to make payment on time or there are insufficient funds in your designated Account, we may effect settlement on your behalf by debiting and crediting any Accounts you hold with us, including debiting Accounts notwithstanding that any such debit may create or increase a debit balance on any such Account.

3.2.2 If you are a customer of Barclays UK, at the point at which you provide an Instruction, you will provide Barclays UK with authority to make all payments due to us in connection with the Transaction from the Account designated by you that you hold with Barclays UK. You are responsible for ensuring that payments are made to us as they fall due under the terms of the Transaction. In exercising the payment authority provided by you to Barclays UK, Barclays UK may debit your Account notwithstanding that any such debit may create or increase a debit balance on any such Account.

3.2.3 If there are insufficient funds on your Account and this results in a delay in any payment due to us, you agree that you will pay to us any and all costs (as determined by us, acting reasonably) incurred by us as a result of such delay in payment.

### 3.3 Payments due to you

All payments due to you in connection with a Transaction will be automatically credited by us in accordance with your Instructions to the Account designated that you hold with us or, if you are a customer of Barclays UK, Barclays UK or, subject to our agreement, an account held by a third party. Our obligation to make any payment to a third party in accordance with your Instructions shall be discharged and satisfied upon us effecting the transfer of such payment to the account of the third party specified by you.

### 3.4 Controlled Settlement

We reserve the right in our sole discretion to control settlement of any Transaction. This means that you must have sufficient funds in your account to cover the corresponding payment due to us before we will make any payment due to you in connection with a Transaction. In such circumstances we will not be liable for any losses incurred by you and shall be under no obligation to pay interest of other fees accrued on any payment due to you which is delayed as a result of the failure to receive the corresponding payment from you when due. We shall have no obligation to notify you if we perform a controlled settlement in relation to any Transaction.

### 3.5 Taxes

All sums payable by you in respect of such fees, charges or any Transaction are exclusive of Taxes. Unless otherwise stated, you will be responsible for (i) any Taxes imposed by any competent authority on any Account opened or Transaction executed by us or cleared for you, (ii) any fees or other charges imposed by a Regulator, and (iii) any other value added or other applicable Taxes, including any withholding tax.

## 4. Representations and warranties

4.1 You represent and warrant to us on your own behalf and, where acting as Agent, on behalf of the relevant Principal (in which case, references to "you" shall mean references to that Principal), as at the effective date of this Agreement and as of the date of each Transaction that:

4.1.1 if you are a natural person, you have reached the age of eighteen years old and have full capacity to enter into this Agreement;

4.1.2 you are duly organised and validly existing under applicable laws, if relevant under such laws, in good standing;

4.1.3 you have full capacity and authority to enter into this Agreement and all Transactions;

4.1.4 you have obtained and will maintain all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to lawfully enter into, and meet any obligations incurred in connection with this Agreement and each Transaction;

4.1.5 this Agreement and each Transaction are your valid and binding obligations enforceable against you in accordance with their terms;

4.1.6 you are entering into each Transaction for commercial purposes only; and

4.1.7 at the time of transfer by you of any Investments under any Transaction, other than as contemplated herein, you will have a full and unqualified right to make such transfer and upon such transfer the transferee will receive all right, title and interest in and to those Investments free from any adverse interest.

## 5. Agency

5.1 Where we have agreed in accordance with clause 3.2 of this Agreement (Your capacity and status), that for the purposes of this Agreement or any Transaction you will be acting as Agent, you represent, warrant and undertake that, as at the date of each Transaction which you enter into on behalf of the Principal:

5.1.1 you are fully authorised to act on behalf of the Principal pursuant to this Agreement and to use the resources of the Principal to meet any of its obligations under this Agreement and any Transactions;

5.1.2 the Principal can make the representations and warranties set out in clause 4 of this Annex 1 (Representations and Warranties) in respect of itself;

5.1.3 you will notify us prior to or promptly following providing us with any Instructions on behalf of any Principal that you are acting as agent for that Principal and inform us of the identity, address and any other details which we may require to provide our services under this Agreement to such Principal. Without limitation to the foregoing, where you have entered into a Transaction on behalf of a Principal, you will provide us with all the information required by us for the settlement of such Transaction no later than 24 hours prior to the due date for settlement of that Transaction;

5.1.4 in entering into any Transaction on behalf of the Principal, you have no reason to believe that the Principal would not be able to enter into such Transaction or perform its obligations thereunder; and

5.1.5 you shall immediately notify us if you cease to act for any Principal or if the basis upon which you act changes in any way that would affect this Agreement or any Transaction made hereunder.

# Annex 2

## Execution of orders outside of a Trading Venue

- 1 Barclays facilitates trading in a wide range of financial instruments(1) that are traded on Trading Venues, a collective term used to refer to Regulated Markets (“RMs”), Multilateral Trading Facilities (“MTFs”) and Organised Trading Facilities (“OTFs”) (2). Trading Venues are exchanges and exchange-like systems where a wide range of financial instruments can be traded, including some which we may transact with you on an over-the-counter basis.
- 2 The orders that we execute on your behalf will be executed outside a Trading Venue in accordance with, and subject to, our best execution policy. In the event that you request Barclays to execute orders in financial instruments that can be traded on Trading Venues, Barclays requires your consent to execute your orders outside a Trading Venue.
- 3 Providing us with this consent does not relieve us of the obligation to execute the market facing side of orders in accordance with specific instructions we accept from you and in accordance with our best execution policy
  - (1) Financial Instruments that could be traded on Trading Venues include shares, futures, bonds and many types of derivative instruments across multiple asset classes such as Interest Rates, FX and Equities. It does not include, for example, loans, deposits and FX spot. The FCA’s full definition of financial instrument can be found at the link below:  
<https://www.handbook.fca.org.uk/handbook/glossary/G1519.html>
  - (2) RMs (e.g. NYSE Euronext, ICE Futures Europe, NASDAQ Stockholm, London Stock Exchange and BATS Europe), MTFs (e.g. Turquoise, Tradeweb Europe Limited and BondVision UK) and OTFs are multilateral systems which bring together multiple third-party buying and selling interests in financial instruments pursuant to MiFID II. Unlike RMs and MTFs, the “operator” of an OTF (e.g. a bank or investment firm) can chose at its discretion whether to place or retract a participant’s order, and determine which orders are matched with each other (if at all). You may wish to refer to ESMA’s register of RMs and MTFs via the following links:  
[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg#](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg#)

# Annex 3

## Definitions

- 1 In this Agreement references to the singular shall also be construed as references to the plural, and vice versa, as the context requires.
- 2 **“Accounts”** means any account held with us, Barclays UK or on our behalf in respect of which your cash is held.
- 3 **“Affiliate”** means any entity controlled directly or indirectly by, or under common control with, Barclays Bank PLC and/ or such Affiliate as may accede to this Agreement pursuant to clause 19.3 as the case may be or any other entity which controls directly or indirectly Barclays Bank PLC and/or such Affiliate as may accede to this Agreement pursuant to clause 19.3 as the case may be.
- 4 **“Agent”** means a person (including any entity) that acts as agent for one or more Principals under this Agreement, and may include a fund manager acting for a fund.
- 5 **“Applicable Regulations”** means any applicable laws, rules and regulations (including without limitation the Rules and any rules, policies, guidelines and practices of a relevant Regulator and any applicable economic sanctions programmes) from time to time.
- 6 **“Barclays Best Execution Website”** means [www.barclayscorporate.com/general-info/important/best-execution-client-summary.html](http://www.barclayscorporate.com/general-info/important/best-execution-client-summary.html) or any other website on which we may make information available to you.
- 7 **“Barclays Complaints Commitment Website”** means [www.barclayscorporate.com/general-info/important/complaints-commitment.html](http://www.barclayscorporate.com/general-info/important/complaints-commitment.html) or any other website page on which we may make available our complaints information.
- 8 **“Barclays Group”** means the group of which Barclays PLC is the holding company.
- 9 **“Barclays PRIIPs Website”** means [www.barclayscorporate.com/information/priips](http://www.barclayscorporate.com/information/priips) or any other website page on which we may make available the KID for a PRIIP.
- 10 **“Barclays Terms of Electronic Trading”** means the terms which govern your access to and use of the Electronic Services.
- 11 **“Barclays Website”** means [www.barclayscorporate.com](http://www.barclayscorporate.com) or any other website on which we may make information available to you.
- 12 **“Business Day”** means any day on which commercial banks are open for business in London.
- 13 **“Client Money Distribution Rules”** means the provisions of the FCA’s Client Assets Sourcebook relating to client money distribution.
- 14 **“Client Money Rules”** means the provisions of the FCA’s Client Assets Sourcebook relating to client money or analogous regulations.
- 15 **“Communication”** means any notice, Confirmation or other communication.
- 16 **“Confidential Information”** means all information we receive about you, your Transaction and your Accounts, under or in connection with this Agreement, that is not already publicly available (other than as a result of breach of this Agreement by us).
- 17 **“Confirmation”** means a confirmation, statement or note issued or made available by us to you confirming the details of a Transaction.
- 18 **“EEA”** means the European Economic Area or its member states from time to time.
- 19 **“Electronic Means”** means any method of Communication using an electronic or telecommunications system or network, other than verbal Communication between individuals, and including the internet or any use of a website’s functionality or e-mail communication.
- 20 **“Electronic Services”** means any electronic commerce, messaging or information service provided by or routing to us including any trading, algorithmic calculation or trading, routing, clearing, settlement, matching, communications or reconciliation services.
- 21 **“Failure”**, for the purposes of clause 7.1, has the meaning set forth in the Client Money Rules.
- 22 **“FCA”** means the United Kingdom Financial Conduct Authority or any successor thereto.
- 23 **“Financial Instruments”** has the meaning set forth in the Rules.
- 24 **“FSCS”** means Financial Services Compensation Scheme, the UK’s statutory deposit guarantee scheme.
- 25 **“FSCS Website”** means [www.fscs.org.uk](http://www.fscs.org.uk).
- 26 **“Instruction”** means any instruction or request from you or on your behalf pertaining to the provision of services by us to you pursuant to this Agreement, including, without limitation, an instruction to enter into or execute a Transaction.
- 27 **“Investments”** has the meaning set forth in the Rules.
- 28 **“Losses”** means losses, liabilities, damages, penalties, claims, actions, judgments, suits, disbursements, costs or expenses of any nature (including those incurred to a dealer, Market or clearing house and reasonable legal fees and other reasonable costs and expenses relating to investigating or defending any demands, charges or claims), taxes, imposts and levies of any kind or nature whatsoever.
- 29 **“Market”** means any Regulated Market, Multilateral Trading Facility, an Organised Trading Facility, exchange, alternative trading system, or any trading facility that performs a similar function.



- 30 “**MiFID II**” means Directive 2014/65/EU on markets in financial instruments.
- 31 “**MiFID II Delegated Regulation**” means the Commission Delegated Regulation No. 2017/593 (EU) supplementing MiFID II as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
- 32 “**Multilateral Trading Facility**” has the meaning set forth in the Rules.
- 33 “**Organised Trading Facility**” has the meaning set forth in the Rules.
- 34 “**OTC Transaction**” means an over-the-counter transaction not made through the facilities of an exchange, but excluding Transactions in futures and equities.
- 35 “**Personnel**” means, as relevant, any of your, our or our Affiliate’s, officers, directors, employees, agents, contractors, sub- contractors or consultants.
- 36 “**PRIIP**” has the meaning set forth in the PRIIPs Regulation.
- 37 “**PRIIPs Regulation**” means Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products.
- 38 “**Principal**” means the party, or parties, for whom the Agent acts. Where you are an Agent, your Principals may include funds under your management, or your other underlying clients.
- 39 “**Product Governance Rules**” means the product governance rules under Article 16 of MIFID II and the MiFID II Delegated Regulation.
- 40 “**Regulated Market**” has the meaning set forth in the Rules.
- 41 “**Regulator**” means any regulator, self-regulatory body, exchange, clearing house, depository, settlement system, alternative trading system, Market, electronic communications network, government agency or similar entity to whose rules or regulations we or you are subject in respect of the services provided by us under this Agreement.
- 42 “**Rules**” means the rules of the FCA or other applicable regulator as from time to time in force and the “regulatory system”, as defined therein.
- 43 “**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any interest or penalty payable in connection with any failure to pay or any delay in paying any of the same).
- 44 “**Transaction**” means any spot FX, FX forward or swap trade or transaction between you and us entered into by you for commercial purposes only.
- 45 “**Trading Venue**” means Regulated Markets, Multilateral Trading Facilities and Organised Trading Facilities.
- 46 “**We**”/”**us**”/”**our**” means Barclays Bank PLC or such Affiliate as may accede to this Agreement pursuant to clause 19.3 as the case may be.

You can get this in Braille, large print or audio by calling 0800 027 1316, Option 1\* (via Text Relay or Next Generation Text Relay if appropriate). For more information, please visit [barclayscorporate.com/alternativeformats](https://barclayscorporate.com/alternativeformats). Clients outside of the UK please contact your local Barclays representative or call +44 207 757 7323, Option 1\*\*.

\*Calls to 0800 numbers are free from UK land lines and personal mobiles, otherwise call charges may apply. Please check with your service provider. To maintain a quality service we may monitor or record phone calls. Lines are open Monday to Friday, 8am to 7pm.

\*\*International call charges may apply.

Barclays Bank PLC is registered in England (Company No. 1026167) with its registered office at 1 Churchill Place, London E14 5HP. Barclays Bank PLC is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority (Financial Services Register No. 122702) and the Prudential Regulation Authority. Barclays is a trading name and trade mark of Barclays PLC and its subsidiaries.

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