

BUSINESS TRAVEL MONEY SERVICE TERMS AND CONDITIONS

1 DEFINITIONS

Airport Bureaux means those airport locations notified from time to time by Travelex;
Business Travel Money Service means the supply of Foreign Currency and/or Travellers Cheques to the Customer by Travelex under these Conditions;
Conditions means these terms and conditions;
Card means (if applicable) the Customer's credit, debit or charge card designated by the Customer from time to time.
Customer means the business signing the application form for the Business Travel Money Service;
Employee means a designated employee of the Customer;
Exchange Rate means the rates in Sterling set by Travelex at which Travelex will sell non-Sterling Travellers Cheques and Foreign Currency;
Foreign Currency means foreign currency bank notes in those currencies notified by Travelex to the Customer from time to time;
Handling Fee means a charge for each order of Foreign Currency and/or Travellers Cheques delivered by post or by courier or collected from an Airport Bureau together with a fee on the value of any Sterling Travellers Cheques purchased as notified to the Customer by Travelex from time to time;
Travelex means Travelex Banknotes Limited whose registered office is at 65 Kingsway, London, WC2B 6TD;
Travellers Cheques means travellers cheques in those currencies notified to the Customer by Travelex from time to time which are subject to the issuer's standard terms and conditions;
Working Day means 09:00 to 17:00 Monday to Friday each week excluding Public and Bank Holidays in England.

2 BUSINESS TRAVEL MONEY SERVICE

- 2.1 Travelex shall use reasonable care and skill in providing the Business Travel Money Service in accordance with generally accepted industry standards.
- 2.2 The Business Travel Money Service is only available upon completion of an application form, set up documentation and risk accreditation of the Customer by Travelex in accordance with its internal policies from time to time in force. Travelex may make initial and periodic searches of credit reference and fraud prevention agencies for the purposes of such accreditation, to enable Travelex to comply with its internal risk and anti-money laundering policies and to take decisions regarding credit.
- 2.3 The Business Travel Money Service is subject to:
- (a) limitations on the denominations of Foreign Currency and Travellers Cheques which are available;
 - (b) the right by Travelex to amend the denominations in an order in the event of a shortage;
 - (c) all orders for each individual currency or product being rounded up to the nearest penny;
 - (d) Travelex providing various brands of Travellers Cheques;
 - (e) at Airport Bureaux US Dollar, Sterling and Euro Travellers Cheques only being available for collection unless notified otherwise.
- 2.4 Travelex reserves the right to withdraw the Business Travel Money Service at any time by giving the Customer not less than thirty (30) days' written notice.
- 2.5 Either party may terminate the Business Travel Money Service with immediate effect by notice to the other party on or at any time after a material breach by the other party of any of its obligations under these Conditions which is incapable of remedy or, if capable of remedy, which the other party has failed to remedy within thirty (30) days after receipt of notice giving particulars of the breach and requiring the other party to do so.

3 ORDERING

- 3.1 Orders must be placed by Employees on-line via Travelex's Internet ordering system (which is subject to minimum operating and browser specifications as notified from time to time by Travelex) and a transaction number will be displayed for each successful order placed.
- 3.2 The Internet ordering system shall be available 24 hours per day for 98% of the time (excluding routine maintenance and subject always to clause 6 below) measured over thirty (30) consecutive days.
- 3.3 The Customer is responsible for the safekeeping of all passwords and codes required for placing orders and shall have procedures in place to limit access and prevent loss.
- 3.4 A customer service desk is available from 09.00 to 17.00 Monday to Friday on notified numbers to assist with missing orders, bank note regulations, discrepancies, stock availability, ordering procedures, deliveries, collections and general advice. Orders can be tracked on the Internet ordering site.
- 3.5 Minimum order is £50.00 or the equivalent (net of any Handling Fee).
- 3.6 Maximum order for each delivery on any Working Day, subject to any individual order limit set by Travelex, is:
- (a) courier: £10,000;
 - (b) post: £7,500 (with a maximum of £2,500 per packet);
 - (c) collection for Airport Bureau £2,500.
- 3.7 In the event of the unavailability of stock the Customer will be promptly notified and an estimation given of the earliest delivery available.
- 3.8 Each order will be payable by the Customer on the day of order in Sterling at the sell Exchange Rate (if applicable) together with the Handling Fee. Time shall be of the essence for all such payments.
- 3.9 Payment shall be made either made by direct debit or by the Customer's Card (which may be subject to a cash advance fee being levied by the card issuer), as specified in the application form or otherwise agreed by the parties from time to time.
- 3.10 In the event of any payment not being received or being countermanded Travelex reserves the right to suspend the Business Travel Money Services immediately in all or in part.
- 3.11 The Customer agrees to indemnify Travelex for any losses, liabilities and expenses due to or arising from the dishonesty of or as a result of fraud or negligence on the part of any of the Customer's officers, principals, agents, or employees in connection with the Business Travel Money Service.

4 DELIVERY

- 4.1 Orders may be placed up to fourteen (14) days in advance. Delivery of each order will be made to:
- (a) the Customer's agreed designated office(s);
 - (b) the address requested by the Customer at the time of order;
 - (c) collection from an Airport Bureau by a nominated employee of the Customer.
- 4.2 Dispatch of orders will be as follows:
- (a) Courier Delivery (available in Central London only): Orders received by the 11.30am on a Working Day will be dispatched by courier for same day delivery and after this time will be dispatched for delivery the next Working Day;
 - (b) Postal Delivery: Orders received before 14.30 will be dispatched the same Working Day for delivery on the next day upon which delivery can be achieved (delivery by Royal Mail

cannot be guaranteed on a Saturday, next day in remote parts of the UK and is not available on Sundays or Bank Holidays) and orders after this time will be dispatched on the next Working Day;

- (c) Airport Bureaux: Orders received before 16:00 will be available for collection within two (2) hours.
- 4.3 A signature will be required at the point of delivery except for airport bureaux when the nominated employee will have to produce a valid passport and/or other agreed evidence of identification.
- 4.4 Travelex will not be responsible for the failure of any third party to make a delivery on a particular date.
- 4.5 If Travelex fails to dispatch an order (except as a result of clause 6) the Customer may request for an imminent departure courier service, if reasonably practical, to an agreed UK address or collection from certain airport bureaux or retail outlets of Travelex's affiliates at no additional expense and subject to the Customer immediately returning the original order upon receipt.
- 4.6 The passing of the risk for any Foreign Currency and/or Travellers Cheques will take place at the time of delivery to or collection by (as the case may be) the Customer or its employee.
- 4.7 Travelex reserves the right to increase the Handling Fee at any time, including but not limited to in the event of an increase in the fees of any third party making delivery to the Customer.
- 4.8 Packing error rates will not exceed 1% and dispatch failures (due to distribution resourcing or system failures) will not exceed 1% of the total order population. These rates apply to the total number of packing errors as a percentage of the total number of orders received.

5 RETURNED ORDERS

- 5.1 Subject to clause 5.2, any order returned to Travelex due to non-delivery will be refunded to the Customer at the Sterling equivalent of the buy Exchange Rate on the first (1st) Working Day following the day of receipt by Travelex (subject to Travelex retaining the Handling Fee).
- 5.2 Where an order is returned by the Customer due to an error by Travelex, Travelex will refund the Sterling equivalent calculated at the sell Exchange Rate on the day of order together with the Handling Fee and return postage provided it is returned as soon as is reasonable practicable by registered post to Travelex, The Arena Building, 24 Southwark Bridge Road, SE1 9HF (or any other address notified).
- 5.3 Payment for a returned order will be made by Travelex by direct credit to the Customer's bank account or crediting the Corporate Card used for the initial purchase.

6 FORCE MAJEURE

If and to the extent that the provision of the Business Travel Money Service is prevented or delayed by any circumstances beyond the reasonable control of Travelex, Travelex will be relieved of any liability for failure to, or delay in, performing their obligations under these Conditions during such period but will nevertheless use all reasonable endeavours to resume full performance of them and make such alternative arrangements for doing so as may be practicable without incurring material additional expense.

7 LIABILITY

- 7.1 Neither party will be liable to the other for any consequential, indirect, incidental, special, exemplary or punitive damages (including, but not limited to, indirect loss of profit or future loss of profit, reputation or goodwill and damages of third parties) or expenses and whether arising in contract, negligence or tort in connection with the performance or failure to perform any provisions of these Conditions.
- 7.2 Travelex's maximum liability to you in respect of each use of the Business Travel Money Service shall be to refund the total purchase price (together with any delivery charge or commission or other associated fees or charges) of the applicable order.
- 7.3 Nothing in the Conditions will limit the liability of either party for fraudulent misrepresentation, fraudulent misstatement or death or personal injury caused by negligence.

8 GENERAL

- 8.1 The Business Travel Money Service is only for the purposes of the Customer's business and the Customer undertakes that it will not sell any Foreign Currency or Travellers Cheque to any employee or any other third party.
- 8.2 Each party and its officers, principals and employees shall at all times comply with any or all applicable government laws, regulations, court judgements, orders and decrees in connection with its obligations under these Conditions.
- 8.3 If any party fails to pay any amount payable by it under these Conditions the other party shall be entitled to interest on the overdue amount, payable from the due date until the date of actual payment, both before and after judgment, at the rate of two (2) per cent per annum above the base rate for the time being of Barclays Bank plc. Such interest shall accrue on a daily basis and be compounded quarterly.
- 8.4 Nothing in these Conditions shall give either party any rights in respect of the copyright or other intellectual property rights of the other party and each party acknowledges that it will not acquire any such rights.
- 8.5 Neither party will be entitled to assign these Conditions without the prior written consent of the other, such consent not to be unreasonably withheld, except that no consent will be required for an assignment or transfer by Travelex of all or any of its rights under these Conditions to an affiliated company (including any direct or indirect subsidiary of Travelex Limited) or to any entity acquiring all or substantially all of Travelex's business relating to these Conditions. These Conditions will accrue and be binding upon any successors or permitted assignee.
- 8.6 The failure or delay by either party to exercise any right, remedy, power or privilege under these Conditions will not operate as a waiver of the same and any waiver must be in writing in order to be effective.
- 8.7 Any modifications, additions or deletions to these Conditions must be in writing signed by the duly authorised representatives of the parties.
- 8.8 These Conditions contain the entire agreement between the parties with respect to the Business Travel Money Service from the commencement of the supply under these Conditions and, to the extent permitted by law, these Conditions shall replace all conditions and warranties which would otherwise be implied by statute, common law or otherwise, all of which are expressly excluded.
- 8.9 All sums payable under these Conditions are exclusive of Value Added Tax.
- 8.10 Any notice required under these Conditions must be in writing and delivered personally, sent by first class mail or by fax and confirmed by mail, to Travelex, The Arena Building, 24 Southwark Bridge Road, SE1 9HF fax number +44 (0) 20 7928 7808 marked for the attention of Manager of WFX and a copy marked for the attention of Group Counsel and to the Customer the address appearing on the application form accompanying these Conditions (or such other address as notified by either party).
- 8.11 The headings are inserted for convenience only and will not affect the construction of these Conditions.
- 8.12 These Conditions and any disputes arising under them shall be governed by and construed in accordance with the laws of England and Wales and shall be subject to the non-exclusive jurisdiction of the courts of England and Wales.