

# Foreign currency account

For Corporate customers only

## Terms and Conditions

**These Terms and Conditions are for products supplied by Bank of Scotland plc to customers with an annual turnover of £15m or more. If you have any queries please contact your relationship manager.**

You request the Bank to open a Foreign Currency Account on behalf of the business with Bank of Scotland plc, subject to the terms and conditions attached.

The declaration shall be signed in accordance with the Foreign Currency account application form, or existing bank mandate or a resolution in the case where there is no authority in place to open further or secondary Foreign Currency Accounts and you are a Limited Company, Limited Liability Partnership Club, Charity or Society.

### For Foreign Currency Accounts

We have tried to make this Agreement easier to read and understand by adding headings to the various sections. These headings have been inserted for convenience only and do not affect the legal construction or interpretation of this Agreement. Unless otherwise stated, these Terms and Conditions apply to all of our range of Corporate Foreign Currency Accounts.

#### 1 Definitions

Within this Agreement 'you' or 'your' means the Business and 'we', 'us' or 'our' means the Bank.

**Agreement** means the agreement between us and you that is made up of the accompanying application form, the mandate or authority that relates to your account and these Terms and Conditions.

**Authorised Debit Interest Rate** means the agreed rate of interest charged on an account for authorised overdraft borrowing as advised to you by your relationship manager and confirmed in your most recent Facility Letter (where appropriate).

**Bank** means Bank of Scotland plc, registered office The Mound, Edinburgh, EH1 1YZ.

**Business** means the entity which holds the relevant Foreign Currency Account(s).

**Business Day** means 9am to 5pm Mondays to Fridays other than public and bank holidays in England and Wales, or Scotland (if in Scotland) unless transacting through one of our branches which opens for shorter hours or we notify you of different times for the processing of payments to and from your account.

**Commercial Banking website** means our website and associated services appearing at [www.lloydsbankcommercial.com/corporate-terms](http://www.lloydsbankcommercial.com/corporate-terms) or any other URL as we may select including all software, hardware, information, content, data and other equipment used to provide such website and services.

**Credit Interest Rate** means the rate of interest, if any, paid on your account, details of which are available from your relationship manager.

**Euro Payment Day** means a day on which TARGET2 is open for settlement of payments in euro.

**Facility Letter** means the document detailing specific terms and conditions relevant to an overdraft or other borrowing agreed by your relationship manager (as amended, varied or supplemented from time to time).

**Foreign Currency Account(s)** means any non-sterling currency account you hold with us.

**Foreign Currency Account Charging Cycle** means the monthly, quarterly or half-yearly charging cycle relating to the payment of interest and charges on a Foreign Currency Account as agreed with us.

**Lloyds Banking Group** means Lloyds Banking Group plc and its subsidiaries for the time being.

**Payment Services Regulations 2009** (SI 2009/209), as may be amended or superseded from time to time.

**Reference Rate** means the rate to which your foreign currency account is linked and includes, but is not limited to Central Bank Rate (of country of relevant currency), LIBOR (or currency equivalent) EONIA, US Fed Rate and our Short Term Bid Rate.

**Unauthorised Debit Interest Rate** means the standard unauthorised debit interest rate (or other interest rate agreed with you) charged on your account for unauthorised overdraft borrowing, details of which are available from your relationship manager, our UK branches or on the Commercial Banking Website and will be confirmed in your most recent Facility Letter (where appropriate).

**Uncleared Balance** means any balance which is still to be cleared through the clearing cycle after being paid into an account.

**TARGET2** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

#### 2 Your Foreign Currency Account

This Agreement is with the Bank. In the event of any inconsistency between these Terms and Conditions, the mandate or authority that relates to your account and/or the accompanying application form, these Terms and Conditions shall apply.

#### 3 Corporate relationship terms

- 3.1 We will use reasonable care and skill in providing services and managing your day-to-day banking needs, but you should bear in mind that:
- 3.1.1 our relationship services are for your general guidance and information only and they are based on information that we know from operating your accounts or that you have given us;
  - 3.1.2 there may be occasions when you should take specialist advice rather than solely relying on our services;
  - 3.1.3 we are not responsible for how you interpret information we provide, or implement any action you choose to take.
- 3.2 As you retain sole responsibility for deciding whether to act on it, we will not be liable if you rely on financial information we supply; or if you choose to act on any suggestions or guidance we give you, whether or not they derive from tools we make available to you. Such suggestions or guidance are not provided to make decisions for you and there will be areas where you may wish to obtain more expert advice.

#### 4 Running your Foreign Currency Account

- 4.1 It is a condition of operating a Foreign Currency Account that you maintain a sterling Corporate account with the Bank, unless otherwise agreed in writing between us.
- 4.2 This Foreign Currency Account will be operated in accordance with your existing sterling Corporate account mandate (where applicable) or authority unless otherwise agreed with us. We will provide you with regular statements of account to help you manage your finances, either monthly or as may otherwise be agreed with you. You agree to examine your bank statements, confirmations and communications sent to you within a reasonable time after receiving them and promptly to advise us of any apparent mistake or discrepancy.
- 4.3 If we need to investigate a transaction on your Foreign Currency Account we may require you to cooperate with us and the police, if we need to involve them. In some cases, we will need you to give us confirmation or evidence that you have not authorised the transaction.
- 4.4 In certain circumstances we may refuse to accept a payment into the Foreign Currency Account and we may not allow transfers from some Foreign Currency Accounts to other accounts you have with us.
- 4.5 Subject to any legal or regulatory requirements which may apply we are authorised to act upon any instruction, agreement or arrangement that is in accordance with this Agreement without enquiring about its purpose, or the circumstances in which it was given, or about the disposition of any proceeds. Therefore if any one authorised signatory is authorised to carry out any transaction or other business with us and to operate any of your accounts, foreign currency denominated or otherwise, that person will, for example, be able to set up any overdrafts (which may be without the knowledge of the (other) authorised signatories). You will be responsible to us for all or any of the debts on your Foreign Currency Account.
- 4.6 We may decline to act on any instruction where it is reasonable for us to do so, even if we have told you that we will in general accept that type of instruction. We may do this if, for example, you are in breach of this Agreement or we consider there is doubt about the validity of the communication and it is in our or your interest to query it with you. However, we are not obliged to check or consider the validity of your electronic communications unless we have previously agreed a system of validation with you, such as the use of digital signatures. Where we decline to act on an instruction we will, where reasonably possible, inform you of the reason why the instruction was declined. If the instruction was based on incorrect information, we will agree with you what needs to be done to correct that information. We will inform you of any requirements for consent in relation to transactions made on your account.
- 4.7 If we discover that a payment that has been credited to your account has been made by mistake, or if a payment is recalled by the bank that made it, we will immediately debit your account with the amount of that payment, even if this results in your account going into an unauthorised overdraft. You will have to pay any charges and interest that may result from use of an authorised or unauthorised overdraft in these circumstances.

- 4.8 These Terms and Conditions include provisions relevant to the receipt of payments into Foreign Currency Accounts. The terms and conditions applicable to payments instructed to be made from Foreign Currency Accounts (including the information to be supplied by you for the payment to be made) will vary according to the particular payment service selected by you from time to time. In the event of any conflict between these Terms and Conditions and the provisions of any service specific terms and conditions relating to the instruction and execution of payments, the service specific provisions shall take precedence.
- 4.9 Amounts received after the applicable cut-off times (specified in the schedule of cut-off times which can be found on the Commercial Banking Website) will be deemed to have been received on the following Business Day or, where the receipt has involved a currency conversion, then such other time as may be specified in that schedule.
- 4.10 You will inform us in writing if you wish to issue cheques signed with the facsimile or other printed signature of an authorised signatory (for example, by pre-printing, rubber stamp, cheque signing machine or lasering) and will give us specimens of such signatures. You acknowledge that if you do not so inform us, we may reject such cheques. However, we are authorised to pay such cheques if they reasonably appear to have been issued by you. We need not check that a facsimile or other printed signature (or an imitation of it) has been added with your authority or the authority of your authorised signatory(s). You must ensure that cheques with facsimile or other printed signatures are kept secure and not available to anyone not authorised by you to use them.
- 4.11 We shall not be liable for and you shall indemnify us in respect of all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by us arising out of or in connection with any cheques, payment instructions or other instructions you give us, unless it should have been readily apparent to a reasonable banker processing such cheques, payment or other instructions in the ordinary course of business that (where applicable) the signature or facsimile was not the signature or facsimile authorised by you or that any cheque or payment or other instructions had been altered or falsified in any way.
- 4.12 If your Foreign Currency Account is a euro denominated currency account, then for the purposes of payments to and from your Foreign Currency Account, the term "Business Day" shall be deemed to include a Euro Payment Day if a Euro Payment Day would not otherwise fall on a Business Day.
- 4.13 It is acknowledged that for some currencies we may have to convert your balance into the relevant foreign currency and that your account will be held by our appointed bank in that country in order that we may ensure that your account is held in accordance with local laws and banking practices. Details of whether your account is held with an appointed bank are available from your relationship manager.
- 4.14 Where we are notified by a UK banking industry payment scheme (including but not limited to the current account switching service) that a party you have asked us to pay has moved their current account to another bank, we will update your instruction with their new sort code and account number to make sure that your payment reaches the correct account within the agreed timescales.
- 4.15 If you owe us money on an account (including a loan, credit card, mortgage, current, savings or other account), we may use money in any of your other accounts with us to reduce or repay (by way of set-off or otherwise) what you owe us without telling you before we do so.
- 5 Interest on money in an account**
- 5.1 Until further notice, interest (if payable on an account) is calculated on a daily basis on cleared credit balances at the Credit Interest Rate. Interest will be credited to your account on the dates and frequency agreed with us, which in the absence of agreement shall be half-yearly.
- 5.2 Interest is normally paid net of the standard rate of tax for the time being in force, but it may be paid without deduction of tax if, for tax purposes, an account falls within an exempt category or you qualify to receive interest gross. We reserve the right, at our discretion, to pay interest at the net rate.
- 5.3 Where your credit interest rate is linked to a Reference Rate, any change to this rate (unless the Reference Rate falls below zero per cent) will be effective immediately.
- 5.4 The Credit Interest Rates and the balances in relation to which such rates are payable are available from your relationship manager. The rates may be varied at our sole discretion at any time.
- 6 Borrowing**
- 6.1 You should only overdraw the account within an overdraft limit agreed in advance with your relationship manager. The overdraft limit will be confirmed in writing by your relationship manager. We normally confirm the limit on an annual basis if the borrowing facility is to continue or at such other time that the limit is reviewed with our agreement.
- 6.2 We may at our sole discretion permit you to exceed any agreed overdraft limit or overdraw that account where an overdraft limit has not been agreed in advance with your relationship manager. Such amounts will constitute unauthorised borrowing and may incur unauthorised borrowing interest and unauthorised borrowing fees.
- 6.3 Fees or charges may apply in relation to your overdraft. These include arrangement fees for the setting up and renewal of an overdraft facility and charges for taking security. These fees or charges will be advised to you by your relationship manager at the time of your request and confirmed in writing, in your most recent Facility Letter or otherwise. These fees and charges are not refundable if the facility is not used.
- 6.4 Authorised borrowing will incur interest at the Authorised Debit Interest Rate on the total amount outstanding, including any Uncleared Balance, within your agreed overdraft limit. Such interest incurred on a Foreign Currency Account will be debited to that account in line with your Foreign Currency Account Charging Cycle.
- 6.5 Unauthorised borrowing will incur interest at the Unauthorised Debit Interest Rate and will be charged when the overdrawn balance on that account, including any Uncleared Balance, exceeds the agreed overdraft limit or alternatively when that account goes overdrawn (including any Uncleared Balance) when there is no agreed overdraft limit. Such interest incurred on a Foreign Currency Account will be debited to that account in line with your Foreign Currency Account Charging Cycle.
- 6.6 Unauthorised borrowing fees will be incurred if that account exceeds the agreed overdraft limit or goes overdrawn where there is no agreed overdraft limit.
- 6.7 Details of the standard unauthorised borrowing fees are available from the Commercial Banking Website and from your relationship manager.
- 6.8 We may at any time, without giving you notice, withdraw or restrict any right to an overdraft or demand immediate repayment of your overdraft. We will write to you if we require any repayment of your overdraft.
- 6.9 Nothing in this Agreement restricts our right to refuse to allow any overdraft or other borrowing or increase in any overdraft or other borrowing.
- 7 Fees and charges**
- 7.1 We will charge you for transactions by applying the tariff relevant to an account as agreed with your relationship manager when that account is opened or as subsequently agreed from time to time. A copy of this tariff is available from your relationship manager.
- 7.2 If you are the recipient (i.e. a payee) of a payment we may deduct our charges as set out in the tariff from the money transferred before crediting it to you. If we deduct any charges under this clause, we will give you details in your regular bank statements or charges invoices (or other agreed means by which you wish to be notified) of the amount of the money we receive and of our charges for receiving the money.
- 7.3 Account transaction charges incurred in respect of a Foreign Currency Account will be debited to that account in line with your Foreign Currency Account Charging Cycle.
- 7.4 We reserve the right to pass onto you other charges to cover any additional work involved in monitoring an account. You will be pre-notified of these charges by your relationship manager.
- 7.5 If we increase any of our account transaction charges, or introduce a new one, we will contact you direct at least 30 days before the change takes effect. At any time up to 60 days from the date of the notification you may, without notice, switch your account or close it without having to pay any extra charges or interest for doing so.
- 7.6 We will tell you the charge for any other service or product before we provide that service or product, and at any time you ask.
- 8 Changes to terms and conditions**
- 8.1 You may cancel or amend the mandate or authority that relates to your account by writing to us at your branch or wherever your relationship manager is based. You must give us at least two clear Business Days after we receive your communication to put it into effect.
- 8.2 We may amend any of our terms and conditions, typically (but not exclusively) to:
- 8.2.1 comply with legal, fiscal or regulatory changes;
  - 8.2.2 rectify errors, omissions, inaccuracies or ambiguities; and/or
  - 8.2.3 take account of any corporate reorganisation within the Lloyds Banking Group, and reflect alterations in the scope and nature of the service which we are able to provide to you under this application in accordance with our systems' capabilities and routines and having regard to market practice and overall customer demand.
- 8.3 Unless clause 8.4 applies, changes will be notified to you in writing by post, e-mail, text, statement inserts or messages or in any other way which is sent to you individually and may direct you to the Commercial Banking Website where details of the change are posted. If we amend these Terms and Conditions, and the change is to your disadvantage, we will give you 30 days' written notice before we make the change. At any time up to 60 days from the date of the notification you may, without notice, switch your Foreign Currency Account or close it without having to pay any extra charges or interest for doing so. If a change is not to your disadvantage we may make a change immediately and tell you about it in writing within 30 days.
- 8.4 We can vary our interest rates at our sole discretion at any time without giving you notice in advance. You can contact your relationship manager for details of our interest rates at any time.
- 8.5 If we have made a major change or a number of minor changes in any one year, we will give you a copy of the new terms and conditions or a summary of the changes or direct you to the Commercial Banking Website where the latest terms and conditions and/or a summary of the changes are posted.
- 8.6 Copies of the latest documents comprising this Agreement and all other documents and material referred to herein are available on request from your relationship manager or at the Commercial Banking Website (where applicable).

**9 Cheques and cheque clearing**

- 9.1 Banking of cheques for payment will at all times be subject to the rules, and clearing processes, of any cheque clearing systems used by the Bank. If you have any queries or need further information please contact your relationship manager.
- 9.2 We reserve the right to refuse payment on any cheque that is presented more than six months after the date of the cheque.
- 9.3 The processing times for dealing with UK cheques do not apply to foreign cheques paid into your Account. We may at our sole discretion, either negotiate a foreign cheque or collect it. If we negotiate the cheque we will buy it from you by paying into your Account the currency equivalent of the cheque on the Business Day after the day that we receive it, using the relevant exchange rate prevailing on that day (if the cheque is in a different currency from the account). If we collect the cheque we will pay into your Account the currency equivalent of the cheque on the day we receive payment from the paying bank using the relevant exchange rate prevailing on that day (if the cheque is in a different currency from the account). You can obtain details of exchange rates from your relationship manager.
- 9.4 If the foreign bank returns the cheque or asks for the money to be returned, we will take the currency equivalent from your Account. If we converted the cheque into the currency of your account we will calculate the amount based on the exchange rate prevailing on the day we debit your Account.
- 9.5 Occasionally it is not possible to obtain payment of foreign cheques because of local foreign exchange or other restrictions.
- 9.6 Further information on foreign cheques, including details of charges for negotiated or collected cheques is available from your relationship manager.

**10 Termination/Closing of Foreign Currency Accounts**

- 10.1 We reserve the right not to open a Foreign Currency Account or to require a Foreign Currency Account to be closed without giving a reason. This applies even if closure of the Foreign Currency Account results in a loss of tax benefits, and we will not be liable to compensate you for any loss of tax benefits or any other consequential or indirect losses whatsoever and howsoever arising.
- 10.2 You may close your Foreign Currency Account on no less than 30 days' written notice to the Bank.
- 10.3 In normal circumstances we will not close your account without giving you at least 30 days' notice. However, examples of when we may close an account without notice include (but are not limited to):
- 10.3.1 improper use of the account;
- 10.3.2 threatening or abusive behaviour towards staff;
- 10.3.3 compliance with legal fiscal or regulatory changes;
- 10.3.4 any information you have given us or give us in the future (whether in connection with this Agreement or not) is inaccurate;
- 10.3.5 any material litigation is, or material administrative, criminal or judicial proceedings are, being taken against you at the time this Agreement is signed and you have not informed us in writing before entering into this Agreement ("material" means likely, if successful, to have any damaging effect on your business);
- 10.3.6 if you are a sole trader and you die, become of unsound mind, become insolvent (or in Scotland, apparently insolvent) a bankruptcy petition (or in Scotland, a petition for sequestration) is presented against you, or steps are taken to appoint an administrator, judicial factor or similar officer to you or you apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or you grant a trust deed for creditors or take any action (including entering negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your indebtedness;
- 10.3.7 if you are a limited company or limited liability partnership, and you have a petition presented or resolution passed for winding up or an administration order or a notice of intention to appoint an administrator is issued or notice of appointment of an administrator is filed with the court or you have a receiver appointed over all or part of your assets or you cease to trade, or you are deemed by law unable to pay your debts, or you make an application in connection with a moratorium or a proposal to creditors for a voluntary arrangement or take any action (including entering into negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your indebtedness, including in Scotland granting a trust deed for creditors;
- 10.3.8 if you are a partnership (including a limited liability partnership) or unincorporated association, and you dissolve or a petition is presented for an order to be made for the winding-up of the partnership or an application or a petition is presented or made for an administration order against the partnership;
- 10.3.9 if you are a limited liability partnership, and any member ceases without our written consent to be a member or you cease for any reason to be a limited liability partnership;
- 10.3.10 you fail at any time to meet any checks required by law or regulation;
- 10.3.11 closure is required by the order of any court or direction or decision of a regulator;

10.3.12 you breach in a serious or repeated way this Agreement or any other agreement with us; and/or

10.3.13 any other circumstances we reasonably feel require the account to be closed without notice.

10.4 Any closure of a Foreign Currency Account will not release you from any liability in respect of sums owing to us or from any previous liability or indemnity for any act performed by us in accordance with instructions previously received from you or an authorised signatory. Should there be any outstanding balance on any of your accounts it will become immediately due and payable on termination.

10.5 If your sterling Corporate account is closed, we may give you 30 days' notice to close your Foreign Currency Account.

**11 Liability for losses**

- 11.1 We will only be liable for any reasonable losses, costs and expenses incurred by you which arise directly from our breach of contract or negligence in relation to a Foreign Currency Account and if, in the ordinary course of events and with the knowledge we had, we might reasonably have expected such loss to result directly from our breach or negligence. Our liability pursuant to this clause 11.1 will be limited to the monetary amount of the relevant transaction in relation to the Foreign Currency Account pursuant to which our breach of contract or negligence occurred.
- 11.2 We will not be liable to you for any consequential or indirect loss, loss of profits, loss of business, loss of goodwill or any form of special damages arising from the operation of a Foreign Currency Account whether such liability was reasonably foreseeable or not and whether or not we have been advised of the possibility of such loss being incurred.
- 11.3 We will not be liable to you for any fraud, mistakes on your Foreign Currency Account, consequential or indirect loss, loss of profits, loss of business or loss of goodwill if you use a third party aggregation service.
- 11.4 Nothing in this clause 11 excludes our liability for fraudulent misrepresentation by us, our servants or agents or our liability for death or personal injury caused by our negligence or the negligence of our servants or agents.

**12 Force Majeure and Sanctions**

- 12.1 Notwithstanding anything to the contrary in this Agreement, if we are prevented, hindered, or delayed from or in performing any of our obligations under this Agreement due to abnormal or unforeseeable circumstances beyond our control (including any strike, lock-out, labour dispute, act of God, war, hostilities, rebellion, terrorist activity, local or national emergency, sabotage, riots or civil commotion, floods, fires, explosions or other catastrophes or natural disasters, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, expropriation or confiscation of facilities, breakdown or other failure of equipment, software or communications network (including the SWIFT network), or other circumstances affecting the supply of goods or services), then we shall not be liable to you or be obliged to perform our obligations under this Agreement to the extent that we are prevented, hindered or delayed in our performance by the abnormal or unforeseeable circumstances beyond our control.
- 12.2 We and/or any member of the Lloyds Banking Group may be subject to sanctions and/or embargoes imposed by the international community including the UK, EU, UN and the USA. We may decline instructions and/or may refuse to make any payment or take any action pursuant to an instruction if it would result, or in our reasonable opinion is likely to result, in a breach by us or any member of the Lloyds Banking Group or any of their respective employees of any sanction or embargo whether or not imposed in the UK and we will not be liable for any loss, damage, cost or expense by reason aforesaid. We shall be permitted to disclose to the relevant authorities such information in relation to any instruction and/or payment as may be required.

**13 Other terms**

- 13.1 The Agreement and all non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed according to English law and you submit to the exclusive jurisdiction of the English courts, unless you are resident in, your registered office is situated in, or your central management and control is exercised from Scotland, in which case the Agreement and all non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed according to Scottish law and you submit to the exclusive jurisdiction of the Scottish courts.
- 13.2 These Terms and Conditions apply to our Foreign Currency Account only. If you enter into a separate agreement with us for the supply by us of specific services, whether by electronic or automated facility or otherwise, the provisions of any such separate agreements and related instructions, and your instructions to us in that connection, shall apply. In the event of any overlap and/or inconsistencies between these Terms and Conditions and any other terms and conditions relating to any of our other products and services, the terms and conditions relating to such other products and services will take precedence in respect of those products and services.
- 13.3 The Payment Services Regulations apply to this Agreement except that all the provisions contained in those regulations which can be excluded in agreements with large businesses are excluded to the fullest extent possible.
- 13.4 Nothing in this Agreement confers or is intended to confer a benefit enforceable by a person who is not a party to it.

13.5 Please make sure you advise the Bank as soon as possible if the nature of your business changes or if you change your:

- business name;
- address;
- telephone number; and
- e-mail address.

In addition, please advise the Bank of the following:

- details of new directors when appointed; and
- any material change to corporate structure.

13.6 Any notice to be given by either party in relation to an account (other than notice of changes we make under clause 8) shall be written, sent by first class post or otherwise delivered to the other party. The address for any such notice to us will be the branch at which the relevant account is held or your relationship manager until further notice. The address for any such notice to you will be the latest correspondence address we hold for the Business. Either party may subsequently change its address for communication by giving 7 days' notice in writing to the other party.

13.7 We aim to provide the highest level of customer service possible. If you do experience a problem, we will always seek to resolve this as quickly and efficiently as possible.

If you would like a copy of our complaint procedures, please contact your relationship manager or any of our Corporate Banking Offices. You can also find details on the Commercial Banking Website.

13.8 You should let us know as soon as possible if your business is experiencing financial difficulties. We will always seek to help you and develop a plan with you for dealing with your financial difficulties.

13.9 All notices or other communications between the parties shall be in the English language.

#### 14 Email Communications

14.1 You authorise us to accept e-mails from you for general communication purposes. Please note that we will not accept payment instructions from you via e-mail. Payment instructions can only be issued and accepted in accordance with this Agreement.

14.2 Notwithstanding clause 14.1 above, we will not be responsible for any loss you suffer from our failure to respond to an e-mail from you where:

- (a) instructions we receive from you are beyond the scope as set out in clause 14.1 above;
- (b) your e-mail is unclear or illegible in any way;
- (c) we doubt the validity of your e-mail and it is in our interest to query it with you;
- (d) we are unable to receive your e-mail due to any system error; or
- (e) your contact at the Bank is unavailable, which causes a delay.

14.3 Notwithstanding clause 14.2 above, you acknowledge that we may act on an e-mail that we reasonably believe you have sent us and, in accordance with clause 4.11, you will indemnify us against any loss we suffer as a result of acting in good faith on an e-mail from you, or apparently from you.