

PAYTREX

PAYMENT SOLUTIONS

Private Client Terms & Conditions

Foreign exchange, international payments and multi-currency services

Effective: 22 September 2026

IMPORTANT REGULATORY INFORMATION

Paytrex Payment Solutions is not itself authorised by the Financial Conduct Authority. Regulated payment, e-money, wallet and related services are supplied through appropriately authorised and regulated third-party providers. Paytrex does not hold client money. The relevant provider may require you to accept separate terms and may apply its own eligibility, safeguarding, payment, fraud and compliance rules.

1. About these Terms

1.1 These terms govern the relationship between Paytrex Payment Solutions ("Paytrex", "we", "us" or "our") and you as a private client ("you" or "your") when you ask us to arrange or facilitate the Services described below.

1.2 By applying for, requesting, accepting or using any Service, you agree to these Terms together with any application information, trade confirmation, pricing or fee schedule, credit or margin terms, provider terms and other written terms expressly stated to apply to you.

1.3 If a regulated provider supplies a service directly to you, its terms govern that regulated service. If these Terms conflict with mandatory law or the terms that must apply to a regulated provider service, the mandatory requirement or provider term takes priority to the extent of that conflict.

1.4 We may update these Terms for legal, regulatory, operational, security, provider or commercial reasons. We will give reasonable notice where required or practicable. A change that must take effect immediately for legal, regulatory, security or provider reasons may take effect on shorter notice.

2. Regulatory status and role of Paytrex

2.1 Paytrex is not authorised by the Financial Conduct Authority and does not hold itself out as a bank, electronic money institution or payment institution.

2.2 We work only with third-party firms that we understand to be appropriately authorised or regulated for the regulated services they provide. The identity of the provider used for a particular service or transaction may vary and may be notified during onboarding, in a platform, in payment instructions, in a trade confirmation or otherwise in writing.

2.3 Client funds are received, held, safeguarded (where applicable), converted, transferred or otherwise processed by the relevant provider or banking partner. Paytrex does not hold client money. You must follow the funding and payment instructions supplied for the relevant transaction and must not send funds to an account unless it has been verified through an agreed channel.

2.4 Any multi-currency account, wallet, local account details, e-money balance or payment functionality made available to you is provided by the relevant regulated provider, not issued by Paytrex. Availability, safeguarding arrangements, compensation protections and payment rights depend on that provider and the applicable law.

2.5 Paytrex may communicate instructions, arrange transactions, provide client support and act as the commercial point of contact. A provider may carry out its own onboarding, monitoring and transaction checks and may accept, reject, delay, suspend or cancel a service or transaction in accordance with its rules and legal obligations.

2.6 Nothing in these Terms constitutes investment, tax or legal advice. Foreign exchange services are provided for genuine payment, hedging, commercial, personal or other non-speculative purposes. We do not provide investment services or recommend speculative currency trading.

3. Definitions

Term	Meaning
Authorised Person	A person you have authorised to communicate with us or give instructions on your behalf.
Business Day	A day other than a Saturday, Sunday or public holiday in England on which banks in London are generally open for business.
Charges	Any fee, commission, payment charge, spread, margin, cost or other amount payable in connection with a Service.
Forward Contract	An agreement to exchange an agreed amount of one currency for another at an

Term	Meaning
	agreed rate for settlement on a future date.
Initial Margin	Collateral or deposit required at or around the time a Forward Contract is entered into.
Market Order	An instruction to seek to execute a currency exchange when a specified exchange rate or market condition is reached.
Provider	A bank, electronic money institution, payment institution, foreign exchange counterparty or other authorised or regulated third party used in connection with the Services.
Services	Spot foreign exchange, Forward Contracts, international payments and multi-currency account or wallet functionality arranged or facilitated by Paytrex through Providers, subject to availability and approval.
Spot Contract	A currency exchange intended for settlement promptly, normally within two Business Days, or such other period as the relevant market or Provider applies.
Trade Confirmation	A written or electronic record confirming the commercial terms of a transaction.
Variation Margin	Additional collateral required because of market movement, exposure, credit concerns or other risk relating to one or more Forward Contracts.
Working Hours	Our usual UK business hours as notified from time to time.

4. Contact and communications

4.1 You can contact Paytrex at info@paytrex.co.uk or through the contact methods made available at www.paytrex.co.uk. Your usual account contact may also assist with day-to-day matters.

4.2 We may communicate with you by telephone, email, online platform, video or messaging service, or another method we have agreed. Communications will normally be in English.

4.3 We may record telephone calls and electronic meetings, and retain emails, messages and other communications, for evidence, quality, training, security, compliance and dispute-resolution purposes, subject to applicable data protection law.

4.4 You must keep your contact details current and monitor the communication channels you have given us, particularly while you have an outstanding Forward Contract or payment in progress.

4.5 Email and electronic communications can be intercepted, delayed, corrupted or fraudulently altered. You must independently verify any unexpected change to settlement or beneficiary details using a trusted contact method. We will never object to you verifying payment details before sending funds.

5. Eligibility, onboarding and compliance

5.1 You must be at least 18 years old, act for your own personal purposes and provide complete and accurate information about your identity, address, source of funds, intended transactions and any other information reasonably requested.

5.2 We and our Providers may carry out identity, verification, credit, fraud, sanctions, anti-money laundering, source-of-funds, source-of-wealth and other checks. You authorise us to share information with Providers and verification services for these purposes where lawful.

5.3 We or a Provider may request further documents or information at any time. Failure to provide satisfactory information promptly may result in an application or transaction being rejected, delayed, suspended or terminated.

5.4 Access to any Service, currency, payment route, wallet, credit facility or Forward Contract is subject to availability and approval. Neither Paytrex nor any Provider is obliged to accept an application or transaction.

5.5 You must not use the Services for unlawful, fraudulent or abusive purposes, to evade tax or sanctions, to facilitate money laundering or terrorist financing, or in a way that could expose Paytrex or a Provider to legal, regulatory, financial or reputational risk.

6. Instructions and authority

6.1 We may accept instructions by telephone, email, online platform or another agreed channel. We may rely on an instruction that we reasonably believe is genuine and given by you or an Authorised Person.

6.2 An instruction may become binding once we or a Provider accept or execute it, even if a formal Trade Confirmation is sent later. A Trade Confirmation is evidence of the transaction and does not necessarily create the transaction.

6.3 You must check confirmations, statements and transaction information promptly and notify us immediately of any error or unauthorised activity. Delay may reduce the ability of Paytrex or the Provider to stop or recover a payment.

6.4 We may refuse, pause or seek verification of any instruction where we reasonably consider this necessary for security, fraud prevention, compliance, credit, operational or Provider reasons.

6.5 You may ask us to recognise another person as an Authorised Person. We may require written authority and identity checks. You remain responsible for instructions given within that authority until we have had a reasonable opportunity to process written notice withdrawing it.

7. Foreign exchange transactions

7.1 When you ask to exchange currency, we may quote an exchange rate and any applicable Charges. Rates can change rapidly and a quote is not binding unless and until the transaction is accepted and booked.

7.2 The rate made available to you may include a commercial margin or spread. Paytrex may receive remuneration from the rate, a fee, commission, revenue share or other arrangement with a Provider. We will provide information about Charges where required and may agree specific pricing with you.

7.3 A Spot Contract is binding once accepted. You must provide cleared settlement funds by the deadline notified to you. Late funding may cause delay, additional cost, cancellation or loss.

7.4 A Market Order is an instruction to attempt execution if specified conditions are met. Execution is not guaranteed. In fast or illiquid markets, the available execution rate may differ from the target rate. Unless expressly agreed otherwise, we may cancel an unexecuted Market Order on reasonable notice or where required by a Provider.

7.5 You are responsible for ensuring that a transaction is suitable for your purpose and for the timing, currency, amount and beneficiary details you provide. Exchange rates may move in your favour or against you after a transaction is booked.

8. Forward Contracts, margin and credit

8.1 Forward Contracts are subject to approval and may be made available only for genuine payment or hedging needs. We or the Provider may set limits, maturities, currencies, collateral requirements or other credit terms and may change or withdraw those terms for future transactions.

8.2 We or the Provider may require Initial Margin before or after accepting a Forward Contract. We or the Provider may also require Variation Margin at any time if market movements, concentration, credit risk, financial information or other circumstances increase exposure.

8.3 A request for Variation Margin may be made by telephone, email, platform or another agreed method. Unless a different deadline is stated, margin must be received in cleared funds within 24 hours of the request. In volatile markets a shorter deadline may reasonably be required by the Provider.

8.4 You must remain contactable and monitor your communications while a Forward Contract is outstanding. Failure to receive or read a margin request does not remove your obligation where the request was sent to your notified contact details.

8.5 If required margin is not provided on time, or if a Provider withdraws credit, we or the Provider may close, terminate, reduce, roll, restructure or otherwise manage one or more outstanding positions. You remain liable for any resulting loss, cost, charge or shortfall.

8.6 Any indication of mark-to-market value is an estimate based on prevailing market conditions and Provider pricing. It may differ from the actual cost of closing or replacing a transaction, particularly in volatile or illiquid markets.

8.7 Margin and collateral will be handled in accordance with the relevant Provider arrangements. Paytrex does not hold client money. The legal treatment and protection of collateral may differ from funds held in a payment or e-money account, and the Provider terms should be read carefully.

9. Settlement, cancellation and close-out

9.1 You must provide settlement funds in the required currency, amount and timeframe. Time is important. A Provider may reject third-party funding or require evidence of the source and ownership of funds.

9.2 A booked currency transaction cannot be cancelled simply because the market has moved against you or your underlying plans have changed. Any request to cancel, amend, extend or roll a transaction is subject to agreement and market availability.

9.3 If a transaction is cancelled, closed out, unwound or replaced, the relevant currency may need to be bought or sold back at the then-current market rate. You are responsible for the resulting loss and for reasonable Provider, banking, funding, administrative and market costs. If the close-out produces a gain, its treatment will be determined by the applicable transaction and Provider terms and mandatory law.

9.4 If you fail to settle, provide margin, supply required compliance information, or otherwise default, we may instruct or permit the Provider to take reasonable protective action, including cancelling payments or closing open currency positions. You must pay any resulting amount due promptly.

9.5 We may apply amounts that are contractually due to Paytrex against amounts Paytrex owes you where permitted by law. A Provider may have separate rights of set-off, netting or deduction under its own terms.

10. International payments and beneficiary details

10.1 Payment services are executed by the relevant Provider and banking network. Paytrex may transmit your payment instruction and assist with administration, but does not itself hold the payment funds.

10.2 You are responsible for accurate beneficiary names, account numbers, IBANs, routing codes, payment references and other information. A payment sent using incorrect details may be difficult or impossible to recover.

10.3 Payment timing is an estimate unless mandatory law provides otherwise. Delays may arise from intermediary banks, cut-off times, currency holidays, compliance reviews, beneficiary banks, technical issues or events outside our reasonable control.

10.4 A Provider may reject, freeze, return or delay a payment where required or permitted by law, sanctions, fraud controls, payment-scheme rules or its own terms. Paytrex may be unable to tell you the reason where disclosure is prohibited.

10.5 If you suspect fraud or an incorrect or unauthorised payment, contact us immediately at info@paytrex.co.uk and, where relevant, contact the Provider using its emergency or fraud-reporting channel. Provider-specific statutory reporting deadlines and reimbursement rules may apply.

11. Multi-currency accounts and wallets

11.1 Any multi-currency account, wallet, virtual account, local account detail or e-money balance is supplied by a Provider. Paytrex does not issue e-money and does not operate a bank account for you.

11.2 The Provider determines available currencies, account features, payment limits, safeguarding arrangements, interest (if any), restrictions, suspension rights and closure procedures. Separate Provider terms may apply directly between you and that Provider.

11.3 Funds held by an electronic money institution are generally subject to safeguarding rules rather than bank deposit protection, but the precise protection depends on the Provider and jurisdiction. You should review the Provider's disclosures for the service you use.

12. Fees, spreads and other costs

12.1 We may charge transfer fees, account or service fees, payment fees, amendment or cancellation fees and other Charges agreed with you or disclosed before they apply. We may also earn revenue through the exchange rate or spread and through commercial arrangements with Providers.

12.2 Third-party banks, card providers, correspondent banks and beneficiary banks may impose charges outside our control. Unless otherwise agreed, you are responsible for those charges and for any taxes applicable to your use of the Services.

12.3 We may change our Charges on reasonable notice. Transaction-specific pricing accepted when a transaction is booked remains binding for that transaction unless the transaction is subsequently amended or cancelled by agreement.

13. Security, fraud and authorised push payment scams

13.1 You must keep passwords, devices, email accounts, authentication methods and account information secure and must not allow unauthorised persons to use them.

13.2 You should treat unexpected requests to change beneficiary or settlement details as potentially fraudulent. Verify changes using a known telephone number or other trusted channel, not contact details contained only in the suspicious message.

13.3 Statutory rights concerning unauthorised payments or authorised push payment scams, including any reimbursement right, are determined by applicable law and the status and terms of the Provider executing the payment. Paytrex does not promise a reimbursement right beyond any right that legally applies.

13.4 We will reasonably assist you in communicating with a Provider about a suspected fraud or payment error, but recovery cannot be guaranteed once funds have been sent.

14. Suspension and termination

14.1 You may ask us to stop providing Services, subject to completion or close-out of outstanding transactions and payment of all amounts due. Provider accounts or wallets may require a separate closure request under Provider terms.

14.2 We may suspend or terminate access to some or all Services on reasonable notice, or immediately where we reasonably consider this necessary because of suspected fraud, illegality, sanctions, security concerns, failure to provide information, non-payment, margin default, material breach, Provider instruction, withdrawal of Provider support, insolvency risk or legal or regulatory requirements.

14.3 Termination does not cancel accrued rights or obligations. Outstanding transactions may be settled or closed out, and you remain responsible for losses, costs, Charges and amounts arising before or as a result of termination where these are properly due.

14.4 You must notify us promptly of any material change to information supplied during onboarding, including your name, address, contact details, tax residency or circumstances relevant to source of funds or the intended use of the Services.

15. Liability

15.1 Nothing in these Terms excludes or limits liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any liability that cannot lawfully be excluded or limited.

15.2 Subject to clause 15.1 and your statutory rights, Paytrex is responsible for foreseeable loss directly caused by its breach of these Terms or negligence. We are not responsible for loss that was not reasonably foreseeable when the contract was made.

15.3 Paytrex is not responsible for an act or omission of a Provider, bank, payment scheme, correspondent or beneficiary bank unless Paytrex is legally responsible for that third party. Your rights against a Provider are not reduced by this clause.

15.4 Nothing in these Terms removes or restricts any consumer right that cannot lawfully be excluded. Any contractual limitation applies only to the extent permitted by applicable law.

15.5 We are not liable for delay or failure caused by events outside our reasonable control, including market disruption, banking-system failure, telecommunications or internet outage, cyber incident, industrial action, natural disaster, war, civil disturbance, government action, sanctions, currency controls or failure of a Provider or market infrastructure, except where the law requires otherwise.

16. Data protection and confidentiality

16.1 We process personal data for onboarding, service delivery, communications, fraud prevention, compliance, administration, analysis and legal obligations in accordance with applicable UK data protection law and our privacy information.

16.2 We may share information with Providers, banks, verification agencies, professional advisers, technology suppliers, insurers, auditors, regulators, law-enforcement bodies and other persons where reasonably necessary for the Services or required by law.

16.3 Each party must keep confidential non-public information received from the other in connection with the Services, except where disclosure is necessary to perform the Services, to professional advisers and service providers under appropriate duties, with consent, or as required by law or a competent authority.

17. Complaints

17.1 If you are dissatisfied with Paytrex, please contact your usual Paytrex representative or email info@paytrex.co.uk with details of the complaint. We will investigate and respond as promptly as reasonably possible.

17.2 Where a complaint concerns a regulated service supplied by a Provider, we may refer or help you refer the matter to that Provider. The Provider's complaints process and regulatory time limits may apply.

17.3 Depending on the service, your status and the Provider involved, you may have a right to refer an eligible complaint to the Financial Ombudsman Service or another dispute-resolution body. Paytrex does not represent that every complaint against Paytrex itself is eligible for the Financial Ombudsman Service. We or the Provider will give you relevant referral information where it applies.

18. General terms

18.1 Entire agreement. These Terms and the documents expressly incorporated into them form the agreement between you and Paytrex concerning the Services and replace prior discussions about the same subject, without excluding liability for fraud.

18.2 Assignment. You may not transfer your rights or obligations under these Terms without our written consent. We may transfer or subcontract our rights or obligations where this does not unlawfully reduce your rights, including as part of a business transfer or change of Provider arrangements.

18.3 Third-party rights. Except where these Terms expressly state otherwise, a person who is not a party has no right to enforce them under the Contracts (Rights of Third Parties) Act 1999. This does not affect any separate rights you have against a Provider.

18.4 Severability. If a provision is invalid or unenforceable, it will be modified to the minimum extent necessary or, if that is not possible, treated as deleted. The remaining provisions continue in force.

18.5 No waiver. A delay or failure to exercise a right does not waive that right. A waiver is effective only for the specific matter for which it is given.

18.6 Notices. Formal notices may be sent by email to info@paytrex.co.uk and to the latest email address you have provided to us, unless we notify you of another address or applicable law requires another method.

18.7 Governing law. These Terms and any non-contractual obligations arising from them are governed by the law of England and Wales. The courts of England and Wales have jurisdiction, subject to any mandatory consumer right to bring proceedings elsewhere.

19. Important risk information

- Foreign exchange rates fluctuate and can move materially between quotation, booking and settlement.
- A Forward Contract fixes an exchange rate for a future settlement date. If the market later moves in your favour, you remain bound by the agreed rate unless an amendment or cancellation is accepted.
- Cancelling or closing a Forward Contract can create a substantial loss. That loss can exceed any Initial Margin already provided.
- Variation Margin can be requested at short notice and failure to provide it can result in positions being closed and losses becoming immediately payable.
- International payments can be delayed, rejected or returned by Providers, banks or compliance controls.
- Fraudsters may impersonate Paytrex, Providers, suppliers or beneficiaries. Always verify unexpected payment-detail changes independently.
- Wallet or e-money balances are not the same as bank deposits. The applicable protection depends on the regulated Provider and its safeguarding arrangements.

You should obtain independent legal, tax or financial advice where appropriate before entering into a transaction you do not understand.

20. Paytrex contact details

Business name	Paytrex Payment Solutions
Email	info@paytrex.co.uk
Website	www.paytrex.co.uk

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These Terms have been prepared for Paytrex Payment Solutions and should be reviewed periodically and whenever Paytrex changes Provider, product scope, regulatory structure or operating model.