

Euro Exchange Securities UK Limited – in Special Administration (“EESUK” or the “Firm”)

Frequently Asked Questions (“FAQs”)

Important Notice

While the information in this document is provided in order to assist customers, creditors and other stakeholders in relation to the Special Administration process, it should not be viewed as legal, financial, tax or other advice and all information in this document is qualified in its entirety by reference to the relevant statutory and legal provisions and documents referred to herein. Neither the Joint Special Administrators nor any of their advisors accept any responsibility for the current or continuing accuracy of this information and all stakeholders should arrange for independent advice in relation to the matters herein as required.

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Being alert to scams

All customers and creditors should remain alert to the possibility of fraud. If you are cold called by someone claiming to be from Euro Exchange Securities UK Limited or Teneo Financial Advisory Limited please end the call and contact Teneo at:

EESUKCreditors@teneo.com

Contact details

Should you wish to contact a member of the Joint Special Administrators’ team, please use:

- Customer queries: EESUKCustomers@teneo.com
- Creditor queries: EESUKCreditors@teneo.com
- General queries: EESUK@Teneo.com
- Post: c/o Teneo Financial Advisory Limited, The Colmore Building, 20 Colmore Circus, Queensway, Birmingham, B4 6AT

Legal notice

Duncan Perring and James Bennett, both Insolvency Practitioners of Teneo Financial Advisory Limited, were appointed Joint Special Administrators of Euro Exchange Securities UK Limited (the “Firm”) on 11 June 2026.

The affairs, business and property of the Firm are managed by the Joint Special Administrators.

The Joint Special Administrators act as agents of the Firm and contract without personal liability. In performing their work in relation to this appointment, the Joint Special Administrators are bound by the Insolvency Code of Ethics and regulated by the Institute of Chartered Accountants in England & Wales.

General FAQs

1) What is a Special Administration?

A Special Administration is a statutory insolvency process which applies to situations where payments and e-money firms fail. It aims to ensure that customer funds are reconciled and returned to customers as soon as practicable. The Joint Special Administrators act in the best interest of those who are owed money, while engaging as appropriate with applicable regulators / other authorities.

The Joint Special Administrators will manage the affairs, business and property of the Firm for the duration of the Special Administration and will pursue the following statutory Special Administration objectives:

The objectives of a Special Administration are:

1. To ensure the return of customer funds as soon as is reasonably practicable;
2. To ensure the timely engagement with payment systems operators and relevant regulators / authorities; and
3. To either rescue the business as a going concern or wind it up in the best interests of the creditors.

2) Who are the Joint Special Administrators?

Duncan Perring and James Bennett of Teneo Financial Advisory Limited were appointed as Joint Special Administrators on 11 June 2026.

3) What did EESUK do and why has it entered special administration?

EESUK is an FCA-regulated authorised electronic money institution, headquartered in London, providing e-money services to customers.

Prior to the appointment of the Joint Special Administrators, the Financial Conduct Authority (“FCA”) identified a number of concerns around the operations of the business.

The FCA applied to court for the Firm to be placed into Special Administration and at the same time placed various restrictions on its operations which became effective on 4 June 2026. Also, on 4 June 2026 the High Court of Justice appointed Duncan Perring and James Bennett of Teneo Financial Advisory Limited as interim Joint Managers of the Firm to manage its business and assets pending a further court hearing on 11 June 2026.

4) What are the next steps for EESUK and what does this mean for me as a customer of EESUK?

The Joint Special Administrators are working with the Firm to achieve the statutory objectives of the Special Administration.

In the first instance, the Joint Special Administrators will carry out an assessment of the Firm’s safeguarding accounts, and repatriate to the UK any customer funds held overseas, in order

to reconcile and confirm the current position, including identifying any shortfalls or surpluses to customers. Due to the complexities of a Special Administration, this assessment may take some time.

This means that you will not be able to access any funds due to you from the Firm – all funds are effectively frozen from 4 June 2026.

5) *Are you in contact with the FCA?*

Yes, the Joint Special Administrators are in regular contact with the FCA, and the FCA brought the application to Court under which the Joint Special Administrators were appointed.

The Firm is subject to restrictions placed on the Firm by the FCA, which amongst other actions, prevent the Firm from making payments. These restrictions continue post the appointment of the Joint Special Administrators and the Firm will continue to be authorised and regulated by the FCA. The FCA will therefore continue to actively supervise the Firm throughout the Special Administration.

A link to the FCA website on EESUK and Special Administrations is: [Euro Exchange Securities UK Ltd](#)

6) *Are you in contact with the Financial Ombudsman Service?*

Yes, the Joint Special Administrators will be contacting the Financial Ombudsman Service ("FOS") to determine what further action needs to be taken in respect of any claims.

If you have referred a complaint to the FOS, you do not need to take any further action at this stage.

To contact the FOS, please visit: <https://www.financial-ombudsman.org.uk/contact-us>, or call its helpline on 0800 023 4567.

If you have further queries regarding your FOS complaint, please contact the Joint Special Administrators using the contact information provided.

7) *Do I need to take legal or other third-party advice?*

Whilst any customer is entitled to obtain legal advice or seek the support of a third party, including claims management companies, there is no need for you to incur the cost of doing so. There are free legal advice services available, such as through Citizens Advice. More information can be found here: www.adviceguide.org.uk.

Any customers based outside the UK can seek equivalent support from charities and equivalent in your local jurisdiction.

Relevant Funds in Safeguarding Accounts

1) What are Relevant Funds?

Relevant Funds refers to customer money that an e-money firm is obliged to safeguard under the regulation 20 of the Electronic Money Regulations 2011 and/or regulation 23 of the Payment Services Regulations 2017. CASS 15 of the FCA's CASS sourcebook governs the safeguarding of Relevant Funds.

2) What is the difference between Safeguarding Accounts and the Firm's own money accounts?

Safeguarding Accounts hold monies that the Firm owes to customers (i.e. Relevant Funds).

Relevant Funds must be held separately from the Firm's own funds, and as such Firms will operate several bank accounts in order to maintain segregation of monies. Only the Firm's customers have claims against the Relevant Funds, and any shortfall identified in the Firm's safeguarding accounts should be matched by a transfer from the Firm's own money accounts. Any excess customer funds will be transferred to the Firm's own money accounts.

3) Did the Firm segregate Relevant Funds in line with the FCA's sourcebook CASS 15 regulations?

The Joint Special Administrators are carrying out an assessment of the Safeguarding Accounts held by the Firm to confirm the current position, including reviewing the Firm's records to assess the Firm's compliance with the CASS 15 regulations. The Joint Special Administrators are required to undertake an immediate reconciliation of amounts owed to customers and the amounts held in the Safeguarding accounts.

The Joint Special Administrators are aware that some customers' funds will be in transit and held by third parties. As part of the reconciliation work, the Joint Special Administrators will need to secure these funds.

We will provide further updates once our assessment of the Safeguarding Accounts is finalised and our reconciliation is complete. Customers should be aware that this assessment may take some time and will provide updates when they understand the situation further.

4) Does the Firm have a shortfall in its Safeguarding Accounts?

Due to the current information and data provided to the Joint Special Administrators, it is not clear if there is shortfall in respect of the Safeguarding Accounts.

The Joint Special Administrators will only be in a position to confirm this upon the conclusion of the reconciliation of Relevant Funds, and this remains subject to any costs to distribute on Relevant Funds.

5) *If my money is held in a Safeguarding Account, why can't it be returned immediately?*

Customers will be entitled to receive a share of the Relevant Funds on a pro-rata basis if the Safeguarding Account(s) are found to have a shortfall and the Firm's own money accounts do not have sufficient assets to make good that shortfall.

Accordingly, until the overall total of claims against the Relevant Funds is established, money cannot be returned to individual clients who have a claim.

The Joint Special Administrators are also obliged to complete all compliance and anti-money laundering processes mandated by the legislation, rules and regulations to which they and the Firm are subject, which may take some time as they may be unable to rely on information collated by the Firm if the Firm's procedures are found to be deficient.

If the Firm's records are insufficient to identify all customers or if other concerns which impact the return of customer funds are identified, the Joint Special Administrators may need to seek a bar date (which sets a deadline for customers to claim funds) and a distribution plan from the Court. If this is determined, the Joint Special Administrators will be unable to return customer funds until the distribution plan is approved.

6) *Can I continue to use my MasterCard?*

No, all payment cards issued by the Firm have now been cancelled.

7) *What are the costs of distributing Relevant Funds to customers likely to be?*

Costs incurred in distributing Relevant Funds are apportioned to each customer with reference to their proportionate share of the total balance across Safeguarding Accounts. For example, if costs are at 1 pence in the £ on client monies, then a client with a claim of £1,000 in the asset pool would receive a distribution of £990.

At this stage we cannot give an estimate of the likely costs of distribution, but we will provide an update in due course.

8) *When will I get my money returned to me?*

Subject to the outcome of the Joint Special Administrators' assessment of the Safeguarding Accounts held by the Firm, which will be provided to customers in due course, and satisfactory review and/or remediation of anti-money laundering documentation in respect of customers, Relevant Funds will be distributed as soon as is practicable.

9) *Do I need to make a formal claim?*

Yes, you will need to make a claim into the Special Administration in relation to your customer funds held by the Firm. The Joint Special Administrators will provide further information on the submission of customer claims in due course.

10) Are my funds protected by the Financial Services Compensation Scheme (“FSCS”)

No. The Financial Services Compensation Scheme (FSCS) only applies to certain types of activity. This does not include e-money services.

11) I am unable to meet my monthly outgoings due to the loss of access to my money. Is there any support available?

The Joint Special Administrators are unable to release any Relevant Funds immediately.

If the current situation is causing you immediate financial hardship, please make the Joint Special Administrators aware of your circumstances using the contact information provided.

Trade creditor FAQs

1) I am a supplier of the Firm, what do I do?

The Joint Special Administrators will contact all known creditors regarding outstanding balances and on-going supply (if required).

If you have not been contacted, please contact EESUKCreditors@teneo.com

2) I am a creditor of the Firm, what should I do regarding outstanding balances due to me?

Amounts outstanding at the date of appointment are unsecured claims and creditors will need to submit a proof of debt form in order to lodge their claim. This can be done via the case website at ips-docs.com

The Joint Special Administrators will write to all known creditors regarding outstanding balances and submitting a claim within 7 days of appointment together with details of how to log in to the case website and submit your claim.

If you have not been contacted, please contact EESUKCreditors@teneo.com

3) How much will I recover on my claim?

At this stage it is too early to estimate the likely recovery for unsecured creditors.

Statutory FAQs

1) *How do the Joint Special Administrators get paid?*

The remuneration and expenses of the Joint Special Administrators will be paid out of either the Safeguarded Funds or the Firm's own assets, depending on whether the costs incurred relate to the reconciliation and return of Safeguarded Funds, or dealing with the Firm's own assets.

Remuneration and expenses are determined by a Committee (if constituted), the customers and creditors, or, if not agreed, by the Court. Further information will be set out in the Joint Special Administrators' Proposals, which are required to be issued within 8 weeks of the Joint Special Administrators' appointment.

2) *What are you doing to try and rescue the business?*

We will also work to establish if the Firm can be rescued as a going concern or whether it should be wound up in the interests of creditors. We will communicate this strategy in the Proposals.

3) *Is the former management team still involved?*

No, the former management team no longer act on behalf of the Firm. All of the Firm's business is now directed by the Joint Special Administrators.

4) *Are salaries paid up to date?*

We are aware that there are some outstanding salaries and the Joint Special Administrators Employees' team are working to understand the individual position of employees as quickly as possible. Employees will be contacted separately by the Joint Special Administrators.

5) *When will a further update be provided?*

The Joint Special Administrators intend to update customers and creditors on material developments through the case website at ips-docs.com

Further, the Joint Special Administrators will write to you with their Proposals for meeting the objectives of the Special Administration within 8 weeks of the appointment date. A meeting of customers and creditors will also be convened to consider the proposals.

6) *Will there be a customers and creditors committee?*

A customers and creditors' committee can be established to assist the Joint Special Administrators fulfil their obligations. The Committee can be established at the customers and creditors meeting which will be held within 10 weeks of appointment to consider the Proposals.

Membership will be between 3 and 5 members, and we will seek representation of both trade and customer creditors in a ratio which we consider best suits the number and value of each set of claimants.

Glossary

Term	Definition
CASS	Client Assets Sourcebook
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
FSCS	The Financial Services Compensation Scheme
Objectives	Special Administration Regime objectives
Regulations	The Payment and Electronic Money Institution Insolvency Regulations 2021
Rules	The Payment and Electronic Money Institution Insolvency (England & Wales) Rules 2021
Relevant Funds	Monies held by a payments or e-money firm and owed to its customers
Safeguarding Accounts	Accounts in which Relevant Funds must be held
The Authorities	The Bank of England, the Treasury and the FCA