

FRAMEWORK AGREEMENT FOR FOREIGN EXCHANGE AND PAYMENT SERVICES CONTRACTS (ED.1 AUG 2014)

1. INTRODUCTION

- 1.1. Currency UK Limited is authorised by the FCA as a payment institution under the Payment Services Regulations 2009 and is permitted to execute payment transactions and provide money remittance services. We are included in the FCA's Register of Payment Institution firms (Firm Registration Number: 504592) which can be found at www.fca.org.uk/register. If you require further information about our status as an authorised payment institution, details are available on the FCA website, www.fca.org.uk. The FCA can be contacted at 25 The North Colonnade, London E14 5HS or on telephone number (+44) (0)20 7066 1000.
- 1.2. The Payment Services Regulations 2009 (the "Regulations") regulate how payments must be transmitted and provide protection for the clients of payment institutions. The Regulations will apply when you send money to an account within the European Economic Area (EEA) and the payment is in Euros, Sterling or another EEA-State currency. Although the Regulations only apply to these types of payments, we generally elect to treat all other payments similarly and, in this situation, all the clauses of this agreement apply irrespective of the location of the payer and payee and the currency of the payment unless, expressly excluded under these Terms.
- 1.3. This is a framework agreement which sets out the terms of you and us entering into a Trade and a Payment. Before you will be able to enter into Contracts with us you are required to:
 - 1.3.1. read the terms of this agreement;
 - 1.3.2. either (i) return to us a signed copy of the Application Form or (ii) tick the box online confirming the accuracy of the information provided online and your agreement to these terms;
 - 1.3.3. provide us with such documentation we request to comply with the Money Laundering Requirements and other applicable law.
- 1.4. For your own benefit and protection you should read the Application Form (as defined below) and this framework agreement carefully before agreeing to its terms. If you do not understand anything in the application form or this framework agreement, please ask for more information. We recommend that you consult your legal adviser before agreeing to these terms.

2. DEFINITIONS AND INTERPRETATIONS

- 2.1. In this agreement the following terms shall have the following meanings:

'Acceptance' means our acceptance of a Request.

'Access Code' means your password to gain access to your Trading Facility on the Website.

'Application Form' means:

- (a) the hard copy application form;
- (b) the Online Application Form.

'Additional Payment' means an additional sum of money on top of the Initial Payment which we may require from you in accordance with the terms of this agreement.

'Balance' means the remainder of the money which still needs to be paid by you to us after the Initial Payment and any Additional Payment has been paid in any Forward Contract.

'Beneficiary' means the person/entity which we will send the Funds or Traded Funds (as applicable) to (which may, for the avoidance of doubt, include you).

'Beneficiary Account' means the bank account of the Beneficiary into which the Funds or the Traded Funds (as applicable) are to be sent by us.

'Business Client' means a client acting in connection with their business and not in a personal capacity.

'Business Day' means Monday to Friday excluding bank holidays in London.

'Client FX Accounts' means the bank accounts in the name of Currency UK Limited in various currencies into which the Sale Currency Monies, the Funds and the Traded Funds are to be deposited. Client FX Account means one of the Client FX Accounts in a specific currency.

'Close-Out' or 'Closing Out' means termination of a Trade prior to the originally agreed Value Date.

'Contract' means the contract between you and us for the performance of a Trade (if applicable) and a Payment.

'Contract Note' means the document produced by us which outlines the Trade (if applicable) and the Payment we have agreed to perform for you. It shall include:

- (a) a reference enabling you to identify the transaction;
- (a) the amount of the Sale Currency required including all costs (if applicable);
- (b) the amount of the Purchase Currency which will be sent in the Payment (if applicable);
- (c) any additional terms of the contract you are entering into;
- (d) the exchange rate (if applicable);
- (e) any charges (including a breakdown of those charges where applicable);
- (f) any terms for an Initial Payment and Balance to be paid (if applicable); and
- (g) a date(s) by which the Sale Currency Monies or the Funds (as applicable) must have arrived in cleared funds into the relevant Client FX Account;
- (h) the details of the relevant Client FX Account into which the Sale Currency Monies or the Funds are to be deposited.

'Counterparty' means the bank or financial institution with whom we enter into a matching contract back-to-back to our Contract with you.

'Currency UK', 'CUK', 'we', 'us' means Currency UK Limited – a company incorporated in England and Wales (registered number 04017212) whose registered office is 28 Battersea Square, London, SW11 3RA, UK.

'Force Majeure Event' means an event which is beyond the reasonable control of an affected party including without limit any Market Disruption, acts or restraints of government(s) or public authorities, war, revolution, strikes or other industrial action, fire, flood, natural disaster, explosion, terrorist action, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or systems.

'Forward Contract' means a contract for the purchase or sale of currency where the Payment takes place more than two Business Days after entry into the Contract.

'FCA' means the Financial Conduct Authority.

'Funds' means the monies which you send to us for the purpose of us sending them on to a Beneficiary Account without any Trade taking place.

'Initial Payment' means, in relation to a Contract, an advance payment of such amount as we may at our absolute discretion require from time to time and which will, unless notified to you otherwise, not be more than 10% of the value of the Contract. This is to provide us with security in respect of the risk we are incurring on your Contract prior to you making full payment.

'Large Charity' means a body whose annual income is more than £1 million and is:

- (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2006;
- (b) In Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005;
- (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008 or, until that section comes into force, a body which is recognised as a charity for tax purposes by Her Majesty's Revenue and Customs.

'Large Enterprise' means that you are acting for the purpose of trade, business or profession and you have an annual turnover and/or annual balance sheet total exceeds €2 million and you have at least ten (10) employees

'Loss' means any loss, tax, cost, expense (including without limit legal expenses incurred in recovering any money due to us), damage or liability that we may incur on your behalf with a third party in connection with a Request or a Contract or otherwise as a result of or in connection with your default or your failure to comply with the terms of this agreement (including, without limit, your failure to fulfil your obligations under a Contract) or any other agreement we have with you provided that the same are not a direct result of our wilful default or fraud.

'Manifest Error' means a manifest or obvious misquote by us based on a published price source on which we have relied in connection with any Contract, having regard to the current market conditions at the time a Request is placed, as determined by us.

'Market Disruption' means any circumstance in which we reasonably believe the relevant market or exchange relating to a Contract, our matching contract with our Counterparty or any relevant foreign exchange related product is suspended, closed, materially impaired or cannot be relied upon.

'Money Laundering Requirements' means the UK laws and regulations for the prevention of money laundering, terrorist financing and the provision of financial and other services including the Money Laundering Regulation 2007, the Proceeds of Crime Act 2002 and the Counter Terrorism Act 2008.

'Next Day Contract' means a contract for the purchase or sale of currency where the Payment takes place on the Business Day after entry into the Contract.

'Payment' means the transfer by us of the Funds or Traded Funds (as applicable) to the Beneficiary Account.

'Pounds Sterling', 'GBP' means the lawful currency of the United Kingdom from time to time.

'Pre-Contract Information' means:

- a) the amount the currency required (including all costs) to purchase the required foreign currency (if applicable);
- b) the amount of foreign currency which you are purchasing (if applicable);
- c) any additional terms of the contract you are entering into (if applicable);
- d) the exchange rate we are offering (if applicable);
- e) any charges (including a breakdown of those charges where applicable);
- f) any terms for an Initial Payment and Balance to be made; and
- g) the date(s) by which the Sale Currency Monies, the Initial Payment and the Balance or the Funds (as applicable) must have arrived in cleared funds into the relevant Client FX Account.

'Purchase Currency' means the currency which you purchase under a Contract.

'Relevant Funds' means Funds or Traded Funds held at the end of the business day following the day on which they were received.

'Request' means a request from you to us to carry out a Same Day Contract, a Next Day Contract, a Spot Contract or a Forward Contract.

'Safeguarding Account' means the bank account into which Relevant Funds are deposited which is designated to show that it is a bank account held for the purpose of safeguarding Relevant Funds in accordance with Regulation 19 of the Payment Services Regulations 2009.

'Sale Currency' means the currency which you use to purchase the Purchase Currency.

'Sale Currency Monies' means the total amount of the Sale Currency needed to fulfil each Contract, which in the case of a Forward Contract may consist of an Initial Payment, an Additional Payment and a Balance.

'Same Day Contract' means a contract for the purchase or sale of currency where the Payment takes place on the same Business Day as the entry into a Contract.

'Spot Contract' means a contract for the purchase or sale of currency where the Payment of the Traded Funds takes place two Business Days after the entry into a Contract.

'Third Party Depositor' means a person who is not you who deposits the Sale Currency Monies or the Funds into the Client FX Account in relation to a Contract you have or will enter into.

'Trade' means the foreign exchange element of a Contract.

'Traded Funds' means the Purchase Currency which you are entitled to following the settlement of a Trade.

'Trading Facility' means your account with us under the terms of this framework agreement. It does not refer to any deposit or any other kind of bank account. We do not have permissions to offer you any sort of bank account.

'Trading Facility ID' means your customer reference number with CUK which is also known as your client ID, your account number and your client reference number.

'Value Date' means the date on which we have agreed to perform the Payment pursuant to the Contract.

'Website' means www.currencyuk.com and/or www.currencyuk.co.uk.

'you' means you the customer who has agreed to enter into the terms of this contract with us.

3. PROVISION OF THE PAYMENT SERVICES REGULATIONS 2009 WHICH DO NOT APPLY

3.1. If you are based in the European Economic Area ("EEA") and you are a Large Enterprise or a Large Charity, you:

- 3.1.1. confirm that you are not a consumer, micro-enterprise or a charity within the meaning of the Payment Service Regulations;
- 3.1.2. agree that none of the provisions of Part 5 of the Payment Service Regulations apply to this agreement; and
- 3.1.3. agree that regulations 54(1), 55(3), 60, 62, 63, 64, 67, 75, 76 and 77 of the Regulations do not apply to this agreement.

4. BECOMING A CLIENT OF CURRENCY UK LIMITED

- 4.1. Before you are able to enter into a Contract with us, you will need to read and understand the terms of this agreement and duly submit a completed Application Form to us. By submitting to us the Application Form (either by post or online) you confirm that you have read and understood this agreement.
- 4.2. We only offer deliverable contract for commercial purposes. This means that you will always need to have a genuine commercial reason for entering into a foreign exchange transaction such as (but not limited to) the purchase of a foreign property, goods and/or services or the remittance of funds whilst working abroad. We will not trade with you if you are seeking to enter into a foreign exchange transaction as an investment or to profit by pure speculation on foreign exchange movements.
- 4.3. Once we have been able to verify your identity and satisfy ourselves that you have a commercial purpose for requiring a Contract, we will notify you if we accept you (at our absolute discretion) as a client.

5. ENTERING INTO A CONTRACT

5.1. Placing a Request

5.1.1. To enter into a Contract with us, you must provide us with the information we require to provide you with a quote. This information includes the amount of Purchase Currency you require (if you wish to enter into both a Trade and a Payment); details of the Beneficiary Account; and the Value Date.

5.1.2. On receipt of this information, we may (at our absolute discretion) provide you with a relevant non-binding foreign exchange rate quotation and details of charges (if any) and the remainder of the Pre-contract Information. You may use this quotation to place a Request with us. You may place a Request in the following ways:

5.1.2.1. orally, over the telephone;

5.1.2.2. via our Website; and

5.1.2.3. in writing, which means by post, fax or e-mail, in which case such Request must contain an immediate contact telephone number.

5.1.3. We may (at our absolute discretion) accept or reject your Request in whole or in part.

5.2. Pre-Contract Information and Acceptance of Requests forming a Contract

5.2.1. Methods of accepting a Request

5.2.1.1. When you make a Request on the telephone, you will be provided with the Pre-Contract Information on the telephone. Requests made on the telephone shall usually be accepted by us over the telephone. Once a Request has been accepted by us, a binding contract has been entered into between you and us. Please note that all telephone conversations may

be recorded by the Company without the use of a warning tone or message and these recordings may be used to resolve any disputes.

5.2.1.2. If you are placing a Request via the Website, you will have an opportunity to review the details you have entered (this is the Pre-Contract Information). Once you have confirmed that the Pre-Contract Information is correct, your Request will be submitted to us. Once the Request has been accepted by the Website, a binding Contract will be created between us and you. For the purposes of this paragraph, a Request is “accepted by the Website” upon the Request appearing as “confirmed” on the confirmation screen. It is essential when placing Requests using the Website that you enter your information correctly.

5.2.1.3. If you provide your Request in writing, we shall accept your Request by telephone, email, fax or post.

5.2.2. Formation of a Contract

5.2.2.1. We are in no way obligated to accept a Request from you. In particular, we can refuse to act on any Request that we believe: (i) was unclear; (ii) was not given by you; or (iii) might cause us to breach a legal or other duty; or (iv) if we believe the Contract is being used for an illegal purpose.

5.2.2.2. If we accept your Request, you cannot (subject to clause 5.2.3) cancel, rescind or amend it without our express consent and (subject to Manifest Error and clause 5.2.2.3) the Contract will be binding between us and you on and subject to the terms of this Agreement.

5.2.2.3. We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or transaction in reliance on a Request placed with us (or that you have suffered or may suffer any loss) will not be taken into consideration by us in determining whether there has been a Manifest Error.

5.3. Contract Notes evidencing the Contract

5.3.1. Each Contract will be evidenced by a Contract Note. We will endeavour to send each Contract Note via email, unless you specify post or fax, to you as soon as possible. However, our failure to send a Contract Note in respect of a particular contract does not in any way invalidate any Contract entered into between you and us and will not prejudice the rights and obligations of either party under that Contract. If there is an error on the Contract Note, you must inform us immediately. Failure to notify us of any errors on the transaction will not entitle you to treat the Contract as void and we will presume that you agree with our Contract terms. If you have not received the Contract Note within 24 hours of placing your Request, you must notify us as soon as possible.

5.3.2. Please note that although we specify the date upon which we expect the Funds or the Traded Funds (as applicable) to be credited to the Beneficiary Account, we cannot be responsible for any delays due to how the receiving bank processes the payment. We cannot guarantee that the receiving bank will make the Funds or the Traded Funds (as applicable) available to the Beneficiary on the day that it receives payment. Where the Beneficiary’s bank is also subject to the Payment Services Directive, it will be subject to maximum processing time rules.

6. SAME DAY, NEXT DAY AND SPOT CONTRACTS

6.1. If you enter into a Same Day Contract, you are required to pay the Sale Currency Monies in full, in cleared funds into the Client FX Account on or before midday (UK local time) on the same day that your Request is accepted.

6.2. If you enter into a Next Day Contract, you are required to pay the Sale Currency Monies in full, in cleared funds into the Client FX Account on or before midday (UK local time) on the day after the day that your Request is accepted.

6.3. If you enter into a Spot Contract, you are required to pay the Sale Currency Monies in full, in cleared funds into the Client FX Account on or before midday (UK local time) two days after the day that your Request is accepted.

7. FORWARD CONTRACTS

7.1. If you enter into a Forward Contract, instead of paying Us the Sale Currency Monies in one lump sum, you will pay to us an Initial Payment and a Balance. The standard amount of the Initial Payment is 10% of the Sale Currency Monies. However, we reserve the right to charge more or less than this depending on the circumstances of each Contract. The Balance will be the Sale Currency Monies less the Initial Payment. We may, at any time prior to the Value Date, request

that an Additional Payment be made. If we make a request for an Additional Payment, it will need to be deposited in full in cleared funds, into the relevant Client FX Account within 2 Business Days of the request. If an Additional Payment is requested then the Balance will be adjusted accordingly.

7.2. You shall not be entitled, at any time, to the return of any Initial Payment or Additional Payment. We shall have the right to deposit the Initial Payment and Additional Payment (if any) with and/or pledge or grant a security interest over it or transfer it to an exchange or clearing house or a broker or one of our Counterparty banks with whom we cover Contracts with.

7.3. You are obliged to pay any Initial Payment, any Additional Payment and the Balance in full in cleared funds into the relevant Client FX Account by midday (UK local time) on the dates specified in the Contract.

8. MAKING PAYMENTS TO US, THIRD PARTY DEPOSITORS AND BENEFICIARIES

8.1. If you send to us the Funds or the Sale Currency Monies (as applicable), the Beneficiary of the Payment can be either you or a third party. Please note that we may ask you and/or the Beneficiary for such documentation as we require from the Beneficiary as to his/her/its identity and the commercial purpose of the Payment as we deem fit.

8.2. If a Third Party Depositor sends us the Funds or the Sale Currency Monies (as applicable):

8.2.1. the Beneficiary of the Payment may only be you

8.2.2. The Third Party will have to verify his identity to us by supplying such documentation and consenting to such checks as we deem fit; and

8.2.3. You and/or the Third Party will have to provide such documentation as we deem fit to satisfy us of commercial purpose. We need to be satisfied of the above before we can proceed with a Trade and/or Payment.

8.3. It is essential that you or your Third Party Depositor (if applicable) send funds to the correct Client FX Account, details of which will be set out in your Contract Note. You, by agreeing to these terms, take full responsibility for same and acknowledge that if, for example, you or the Third Party Depositor send Funds or Sale Currency Money in pounds sterling to the euro Client FX Account, then our bank will convert your sterling into euro at their exchange standard rate which will cause you loss which we shall not be liable for.

8.4. When sending funds to us, you acknowledge that:

8.4.1. payments made other than by telegraphic transfer, for example cheques, will take longer to clear. You further acknowledge that you are responsible for and must take any such delay into consideration in discharging your obligation to make payments of cleared funds on the required dates;

8.4.2. all payments due from you to us under these terms shall be made in full without set-off, counter-claim, deduction or withholding of any kind. Failure to pay on time and in full may, at our absolute discretion, be treated as a cancellation of the Contract(s). Please see the section of the Terms on cancellation for further information;

8.4.3. we do not accept cash as a means of payment. If we receive payments by cash, the payments will be deemed not to be received and the Contract will be cancelled unless payment is made in an appropriate manner by the required date; and

8.4.4. in the event that any payment made by you or on your behalf is dishonoured, returned, not met on first presentation or stopped for whatever reason, you will pay to us the actual costs which we have incurred as a consequence of such event.

9. WHAT IF THE FUNDS OR SALE CURRENCY MONIES ARE NOT DELIVERED TO US ON TIME

9.1. If the Funds or the Sale Currency Monies are not deposited in full in cleared funds into the correct Client FX Account by you or a pre-authorised Third Party Depositor by the required dates, we may choose to either (a) extend the Contract by a day or more; or (b) cancel the Contract.

9.2. In the event we are required to extend or cancel the Contract (see paragraph 20 in relation to cancelling a contract), we may have to enter into a second currency transaction (the "Second Transaction") to close out our position in the market. In that event, we will charge you our reasonable costs incurred for the Second Transaction and for any loss realised on the Second Transaction. We may also, in the event that the Contract is being extended, request an Additional Payment to be made. Further to clause 4.2 of this agreement, if any gain is realised, due to the regulatory permissions that we have, we are not entitled to pay this back you.

- 9.3. In the event that we are required to extend the Contract, the details in the Pre-Contract Information and the Contract Note shall be deemed to have been amended to take into consideration the additional charge, the date the Sale Currency Monies are to be deposited in full into the relevant Client FX Account and Value Date.
- 9.4. If the event that we are required to cancel the Contract, we shall:
- 9.4.1. notify you of any loss that we make or liability we incur as a result of the close out and the cancellation/termination;
- 9.4.2. use any sum which you have paid us to settle any liability or recompense us for our loss incurred in connection with the cancellation including the close out. If this sum is not enough then you will be sent an invoice for the remainder;
- 9.4.3. return the balance of any sum remaining to you after the settlement of liabilities.
- 9.5. After closing out a contract for any reason we shall, as soon as reasonably practicable, send to you a settlement notice recording your position as a consequence of the closing out of the contract.

10. COMMUNICATING WITH US ONLINE AND VIA THE TELEPHONE

- 10.1. Each time you seek to discuss or access your Trading Facility with us via the telephone or via the Website, we will check your identity by asking for certain access information (including the Access Codes where you are seeking to access your Trading Facility online) ("Access Information"). If the correct Access Information is given, we will assume that you are the person we are talking to or you are the person who is accessing the Trading Facility online and you will be responsible for all instructions/Requests given, except to the extent provided for in paragraph 10.4.
- 10.2. You must keep your Access Information secret and make sure that it is not stored on your workstation in a way that enables others to impersonate you. In addition, for the avoidance of doubt, if you disclose the Access Information to any person or entity whom you employ or otherwise retain, appoint or authorise to access the Trading Facility, you will be responsible and liable for any access, use or misuse or disclosure of the Access Information or the Trading Facility by such person or entity.
- 10.3. You must ensure that your Trading Facility on the Website is kept safe. This includes, but is not limited to, for the avoidance of doubt, logging off the Website every time you leave the computer (or other device used to gain access to our website) and not writing or telling anyone your Access Codes.
- 10.4. Unless and until you notify us by email to info@currencyuk.co.uk that you believe that someone else knows the Access Information or can place an order by impersonating you:
- 10.4.1.1. you will be responsible for any instruction which we receive and act on, even if it was not given by you; and
- 10.4.1.2. we will not be responsible for any unauthorised access to confidential information about you.
- 10.5. We will do all that we reasonably can to prevent unauthorised access to your Trading Facility. As long as you have not breached the other terms contained in this section, we will accept liability for any loss or damage to you resulting directly from any unauthorised access to your Trading Facility.
- 10.6. We may suspend Your access to the your Trading Facility on the Website or our telephone service if we have concerns over the security of your Trading Facility. In such an event, unless it is unlawful to do so, we shall inform you by telephone or by email of the suspension of the use of any password and the reason for the suspension as soon as possible.

11. HOLDING, SALE CURRENCY MONIES, FUNDS AND TRADED FUNDS

- 11.1. We will hold the Sale Currency Monies (including any Initial Payment, Additional Payment and Balance), Funds and the Traded Funds in the appropriate Client FX Account for the relevant currency until such time as (a) our margin (which is built into the contract) for performing the Trade is transferred to our office account; (b) our charges (if any) for performing the Payment are transferred to our office account; (c) the Sale Currency Monies are used to purchase the Traded Funds; or (d) the Funds or the Traded Funds become Relevant Funds in which case the Relevant Funds will be sent to the Safeguarding Account.
- 11.2. We do not pay you interest on any client money we hold for you.

12. PAYMENTS

- 12.1. Provided that you have supplied us with the information that we need, confirmed the details of the Beneficiary Account,

agreed to the terms of the relevant Contract and complied with your obligations under the relevant Contract, we shall perform the Payment on the Value Date. If we refuse or are otherwise unable to perform the Payment, we will notify you as soon as possible and give reasons for this unless it would be unlawful for us to do so. If the agreed Value Date is not a Business Day, then the Payment will take place on the Business Day following the agreed Value Date. Upon your request we will provide you with a document confirming the details of any electronic payment(s) made by us pursuant to a Contract by post, email or fax.

- 12.2. Regulations 70 to 72 of the Payment Services Regulations 2009 stipulate a timeframe within which the Funds or the Traded Funds (as applicable) must be transferred to the Beneficiary Account. We and you agree that Regulation 70 (other than Regulation 70(4)) to 72 of the Payment Services Regulations 2009 apply to transactions in sterling and euro within the EEA but not to other currencies or to payments transactions to accounts outside the EEA.

13. AMENDING A VALUE DATE

Where you request us to 'roll', 'drawdown' or 'swap' a Contract (meaning provide you with a Value Date other than that was originally agreed), we may at our absolute discretion agree to such a request subject to such conditions as we may at our absolute discretion impose including, without limit, you providing an Additional Payment and/or an increased amount of Sale Currency Monies. We may have to charge an increased amount for performing the Contract due to fluctuations in exchange rate and our administrative costs in amending the Value Date.

14. UNAUTHORISED OR INCORRECTLY EXECUTED MONEY TRANSFERS

- 14.1. If you become aware of an unauthorised or incorrectly executed Payment, you must notify us as soon as possible and in any event:
- 14.1.1. if you are either (a) not based in the EEA or (b) a Large Enterprise, no later than sixty (60) days after the Payment has taken place;
- 14.1.2. if you (a) are not a Large Enterprise and (b) are based in the EEA, no later than 13 months after the date of the Payment.
- 14.2. You should notify us via telephone or email using the contact details set out in the paragraph entitled "Communications and Notices" when you become aware of an unauthorised or incorrectly executed Payment.
- 14.3. In the event that we are notified of an incorrectly executed Payment, we reserve the right to investigate a claim before making a refund. Where it is apparent that we have made an error an immediate refund will be made, including any loss of interest and charges that you might have incurred.
- 14.4. You are deemed to have authorised a Payment upon the formation of the relevant Contract. You are able to revoke the authorisation for the Payment before the end of the Business Day preceding the Value Date. The revocation should be communicated to us by telephone, using the number set out in the paragraph entitled "Notice".
- 14.5. If you do revoke the authorisation for the Payment alternative arrangements shall have to be made in relation to the Traded Funds immediately. It may not be possible to recall a Payment after the time for cancelling or altering set out above. Having said this, we will attempt to do so as far as is reasonably possible.
- 14.6. If the Payment has already been credited to the Beneficiary Account, we can usually only recall the Payment with the agreement of the Beneficiary. If we are unable to recall the Payment for whatever reason, it will be your responsibility to recover the funds. We will make all reasonable endeavours to assist you.
- 14.7. If a Payment can be recalled, and you wish to reconvert this money to the original or different currency, the amount returned to you will be calculated according to the exchange rate on the day it is credited to you. We cannot be held responsible for any delays, charges or losses incurred due to the cancellation or recall of a Payment, and you agree to be liable for any charges or fees incurred by us.

15. BENEFICIARY ACCOUNT DETAILS

- 15.1. It is imperative that you provide the correct Beneficiary Account details and you acknowledge that it is your sole responsibility to provide same.
- 15.2. If there is more than one Beneficiary Account for one Contract, we may at our discretion charge an additional sum to you.

- 15.3. You must provide us with and you are responsible for providing us with the correct Beneficiary Account details by 10 a.m. on the Value Date. You are required to provide us with the IBAN and SWIFT code (or the account number and sort code if the account is a sterling account in the UK) for the Beneficiary Account. It is imperative that the correct Beneficiary Account details are provided. Failure to provide us with Beneficiary Account details on time may result in us returning the Funds or Traded Funds (as applicable) to you. If you provide us with incorrect Beneficiary Account details or Beneficiary Account details which are not in the format prescribed in this paragraph, we cannot be held liable for any losses you incur for the Funds or the Traded Funds being sent to an incorrect account including any losses incurred as a result of your Bank converting the Traded Funds into a different currency.

16. CHARGES

- 16.1. Any charges that you will need to pay shall be communicated to you prior to entering into the Contract (the Pre-Contract Information) and in the Contract Note.
- 16.2. In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international payment and they or the beneficiary bank may deduct a charge. We will use our reasonable endeavours to avoid these charges or to otherwise ensure that such charges are disclosed in our contractual terms. You acknowledge that these charges cannot always be calculated in advance and that you are responsible for such charges. Please advise us if a specific amount must arrive in the Beneficiary Account as we may be able to pre-cover any undefined charges. You should ensure that you clearly discuss third party fees and charges when providing us with instructions for a Payment, as we will not be liable for losses that result from such charges being applied to your Payment.
- 16.3. Where the Beneficiary Account is located within the European Economic Area (EEA) and the transaction is in Euros, Sterling or another EEA-state currency, the transaction is likely to come under Regulations 50(2) and 8 of the Regulations and we would not normally expect there to be any deductions.
- 16.4. We are not liable for any direct or indirect losses that result from intermediary/ correspondent/ receiving bank fees.

17. DUE DILIGENCE

- 17.1. The Money Laundering Requirements require us to implement certain due diligence procedures in relation to identifying each client, Third Party Depositor and Beneficiary, ascertaining the nature of each of their businesses (if applicable) and other details relating to Contracts. By entering into a Contract, you agree to provide us with all the information we require as part of our procedures. As part of our verifying your identity or that of a Third Party Depositor and/or a Beneficiary, we may carry out or ask a third party to carry out on our behalf, an electronic identity check to verify addresses and identities. This may leave a footprint on the relevant persons/entities credit history specifically identified as an AML check and not a credit check and will not affect your credit rating. You hereby consent to us carrying out the electronic verification check whenever we want in the knowledge that it is standard practice for us to carry out an electronic verification at least once a year. You agree that prior to placing an order for a Third Party Depositor to send us money that you have obtained the consent from that Third Party Depositor for an electronic identity check being carried out on them.

18. REPRESENTATIONS AND WARRANTIES

- 18.1. When we do business with you, we will rely on the following declarations, representations and warranties and we shall deem that you will be repeating them every time you submit a Request to us or enter into a Contract with us:
- 18.1.1. You are acting on your own account for a commercial purpose.
- 18.1.2. The Sale Currency Monies and/or the Funds (as applicable) are legally and beneficially yours and have not been obtained by any illegal means.
- 18.1.3. All information that you have provided to us is accurate and not misleading and you have not withheld any material information from us.
- 18.1.4. You are not a politically exposed person (as defined in the Money Laundering Requirements) or if you are or become so, you will notify us immediately.
- 18.1.5. You have provided us with your correct and up-to-date personal, contact and banking details and shall keep such details up-to-date throughout the duration of this agreement.

- 18.1.6. You have and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract.
- 18.1.7. The person or the persons entering into each Contract on your behalf has or have been duly authorised to do so.
- 18.1.8. By submitting a Request or entering into a Contract with us you will not be in breach of any law or regulation in any relevant jurisdiction.
- 18.1.9. You are not relying on any communications (written or verbal) from us as investment advice or as a recommendation to enter into a Contract, unless you have entered into a separate agreement with us specifically for this purpose, it being understood that information and explanations related to the terms and conditions of a Contract shall not be considered investment advice nor a recommendation to enter into a Contract.
- 18.1.10. You have not received from us any assurance or guarantee as to the expected results of the Contract.
- 18.1.11. You are capable of evaluating and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of a Contract.
- 18.1.12. We are not acting as a fiduciary or an agent for you in respect of a Contract.
- 18.1.13. Unless you have entered into a separate agreement with us whereby you receive financial advice from us, you have reached your own conclusions about the Contract and any legal, regulatory, tax, accounting or economic consequences arising from the Contract, and have concluded that the Contract is suitable in light of your own objectives, financial capabilities and expertise.
- 18.1.14. You have reviewed the specific terms and provisions of the Contract in respect of prevailing industry practice and have concluded that such terms and provisions and the rights, duties and obligations imposed hereunder, are commercially reasonable as a general matter and specifically in light of such industry practice.

19. RECORDING TELEPHONE CONVERSATIONS

- 19.1. We may record telephone conversations with or without use of a warning tone and we may use these recordings as evidence of Contracts entered into or in relation to disputes as well as for our ongoing quality control and training programme. We may also maintain a record of all emails sent by or to us. All those recordings and records will be maintained at our absolute discretion and are our property and can be used by us in the case of a dispute. We do not guarantee that we will maintain such recordings or records or be able to make them available to you.
- 19.2. You consent to the use and admissibility of any such recording as evidence in any dispute or anticipated dispute between the parties which relates to the dealings between the parties.
- 19.3. We keep all recordings in accordance with our data protection policy, a copy of which is available upon request.

20. TERMINATION OF A CONTRACT

- 20.1. We may terminate or close out any Contract at any time without giving prior notice to you or obtaining further instructions from you if any of the following events occur:
 - 20.1.1. You fail to provide us with material information when required or such information that you do provide is in our reasonable determination materially incorrect or misleading;
 - 20.1.2. The Sale Currency do not come in the correct account in cleared funds when due;
 - 20.1.3. You are otherwise in breach of this Agreement and where such a breach is, at our absolute determination, capable of remedy you have failed to remedy such breach within a reasonable time when notified;
 - 20.1.4. We reasonably determine that you will be unable to fulfil your obligations under any Contract;
 - 20.1.5. On the occurrence of a Force Majeure Event, for us to continue any Contract would expose us to a liability against which we are not protected;
 - 20.1.6. We suspect that you have committed fraud, provided false or misleading information to us, have participated in or are participating or have assisted in or are assisting in money laundering or terrorist financing or otherwise fail to meet any checks required by law or regulation;
 - 20.1.7. You die or become of unsound mind;
 - 20.1.8. You cease to, or threaten to cease to, carry on your business, suspend payment of your debts, come to a mutual

agreement with your creditors, have a receiver appointed over some or all of your assets, commence or are the subject of any bankruptcy or insolvency proceedings (other than for the purposes of amalgamation or reconstruction approved in advance in writing by us), or an analogous event occurs in the United Kingdom or in any other relevant jurisdiction;

- 20.1.9. You fail in any respect fully and promptly to comply with any obligations to us or through us to any clearing house or broker or bank;
- 20.1.10. We are required to do so on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case we may retain or otherwise deal with all or any of your money as we are required to do so by such agency or body).
- 20.2. Should you become aware of the occurrence or likely occurrence of any of the events mentioned in paragraph 20.1, you shall forthwith give us notice of same.
- 20.3. When the Contract is formed, we take on a risk and incur liability on your behalf. For this reason, we do not give you the right to cancel any Contract. However, a Contract may be cancelled with our consent. If a Contract is so cancelled with our Consent, you agree to be liable for any fees that you or we have incurred or will incur.
- 20.4. If a Contract is cancelled or terminated for any reason we will:
 - 20.4.1. Close Out any Trade not yet completed and apply any proceeds thereof to payment of any amounts due to us. You acknowledge that, in the event we are required to close-out a transaction in these circumstances, we may need to enter into a second currency transaction (the "second transaction") to close out our position in the market. In that event, we will charge you our reasonable costs incurred for the second transaction and for any loss realised on these transactions. If any gain is realised, due to the regulatory permission that we have, we are not entitled to pay this back you;
 - 20.4.2. notify you of any loss that we make or liability we incur as a result of the Close Out and the cancellation/termination;
 - 20.4.3. use any sum which you have paid us to settle any liability or recompense us for our loss/administration fee incurred in connection with the cancellation including the Close Out;
 - 20.4.4. return the balance of any sum remaining to you after the settlement of liabilities.
- 20.5. After Closing Out a Contract for any reason we shall, as soon as reasonably practicable, send to you a settlement notice recording your position as a consequence of the Closing Out of the Contract.

21. TERMINATING THIS AGREEMENT

- 21.1. You may terminate this agreement by giving one months notice in writing to us. We shall not charge you for the termination of this agreement. Termination of this agreement shall not prejudice any of the parties' rights and remedies which have accrued as at termination, including any Contracts already entered into.
- 21.2. We may terminate this agreement by giving you at least 2 months written notice. Such termination will not release you from any liability in respect of any sums owing to us or from any previous liability for any act performed by us in accordance with instructions received from you.

22. AMENDING THIS AGREEMENT

We may change any provision of the Agreement. We will notify you in writing at least 2 months before we make any change to the Agreement. You will be deemed to have accepted any such change if you do not notify us to the contrary before the date on which any such change comes into effect. However, if you choose not to accept any such change, our notice of the change shall be deemed to be notice of termination of the Agreement and our agreement pursuant to the Agreement will terminate the day before any change comes into effect.

23. LIMITATION OF LIABILITY

- 23.1. This section sets out the entire liability of the parties (including any liability for the acts or omissions of their respective employees, agents and sub-contractors) to each other in respect of: any breach of this agreement; or any Contract; and any representation, statement or tortious act or omission (including negligence) arising under or in connection with this agreement.
- 23.2. Subject to the provisions of section 23.3 or 23.4 (as the case may be), in case of an unauthorised Payment or a Payment

that was incorrectly executed due to an error by us, we shall, at the Participant's request, immediately refund the Payment amount including all related charges deducted therefrom.

- 23.3. If you are based in the EEA and are not a Large Enterprise or Large Charity, the provisions of Section 23.2 shall not apply:
- 23.3.1. where the unauthorised Payment arises from your failure to keep the Access Information safe in accordance with paragraph 10 of this agreement in which case you shall remain liable for the first €50 unless paragraph 23 applies;
- 23.3.2. if you fail to notify us without undue delay of any loss of your Access Information or other event that could reasonably be expected to have compromised the security of your Trading Facility after you have gained knowledge of such event in which case you shall remain liable for losses incurred up to your notification to us;
- 23.3.3. in case the Payment was unauthorised but you have compromised the security of the Trading Facility with intent or gross negligence in which case you shall be solely liable for all losses; or
- 23.3.4. you fail to dispute and bring the unauthorised or incorrectly executed Payment to our attention within 13 months from the date of the transaction, provided that Section 23.3.1 shall not apply to Payments made after you have notified us in accordance with paragraph 10.4 of this agreement in which case we shall remain liable and refund any unauthorised transaction immediately to you.
- 23.4. If you are a Large Enterprise or a Large Charity, the provisions of Section 23.2 shall not apply:
- 23.4.1. where the unauthorised Payment arises from:
- 23.4.1.1. your failure to keep the Access Information safe in accordance with paragraph 10 of this agreement; or
- 23.4.1.2. any breach of this agreement by the you, or your negligence or wilful misconduct;
- 23.4.2. if you fail to notify us without undue delay of any loss of the Access Information or other event that could reasonably be expected to have compromised the security of your Trading Facility after the Participant has gained knowledge of such event; or
- 23.4.3. you fail to dispute and bring the unauthorised or incorrectly executed transaction to our attention within 60 days from the date of the transaction.
- 23.5. Nothing in this agreement shall limit or exclude the liability of either party for death or personal injury resulting from negligence; fraud or fraudulent misrepresentation; the indemnification obligations set out in this agreement; or any other liability that cannot be excluded by applicable law.
- 23.6. Without prejudice to paragraph 23.5, we will only be responsible for or liable to you for your reasonably foreseeable direct loss, which is defined as any or all of your money that we agree to transfer on your behalf which is lost or stolen as a direct result of our negligence, error or omission. Neither party shall be liable to the other, whether in contract, tort (including for negligence) or restitution, or for breach of statutory duty or misrepresentation, or otherwise for any: losses that are not reasonably foreseeable; or loss of profit; or loss of goodwill or reputation; or loss of business; or loss of business opportunity; or loss of anticipated saving; or special, indirect or consequential damage or loss of any kind whatsoever, in each case that arises under or in connection with this agreement. We shall not be responsible for or liable to you for any liability, loss, damage, cost or expense of any nature whatsoever incurred or suffered by you or any person claiming through you as a result of any Force Majeure Event.
- 23.7. We will not be liable to you for the act or omission of any third party, whether involved in the payment process or otherwise, provided that, where we have instructed such third party, we have used reasonable skill and care in selecting such third party.
- 23.8. We shall not be responsible for or liable to you, or any person claiming through you in contract, tort, negligence, or otherwise for any liability, loss, damage, cost or expense of any nature whatsoever, incurred or suffered by you or any person claiming through you, which is of an unforeseeable, indirect or consequential nature nor for any economic loss or loss of turnover, profits, business or goodwill, loss of trade, loss of bargain, or loss of opportunity, in each case whether such damage was foreseen or advised to us as likely to occur.
- 23.9. We are entitled to rely on all information supplied by you. You agree to indemnify us for any delays, charges or losses incurred due to errors in any information supplied by you and you agree to be liable for any such losses or charges incurred.

23.10. We shall not be liable to you for any delay or failure to perform our obligations under this Agreement or any Contract by reason of any cause which:

23.10.1. arises from any electronic, computer or communication failure including the failure of any such system which belongs to us or is under our control; or

23.10.2. is beyond our reasonable control and/or arises from the act or omission of any third party.

24. COSTS AND EXPENSES

24.1. We do not charge commission for Contracts that we enter into with you. We charge a mark-up to the price we charge you to perform the Contract compared with the price which we agree with our Counterparty for same.

24.2. We will charge you for any transfer fees, taxes or other reasonable out-of-pocket costs or expenses (including without limit a handling charge if we accept, at our discretion, card payments) that we may incur in connection with a Contract ('Expenses'). We may deduct our Expenses from any Sale Currency Monies or money we are transferring or holding for you. If you pay using a payment card you may incur a charge from the card provider.

25. YOUR LIABILITY TO US

25.1. You will be responsible for all Losses (including, without limit, any Losses resulting from the termination of any Contract) which you will repay to us on demand by us.

25.2. In respect of amounts due and payable to us under any Contract or otherwise under this Agreement, we may charge interest at 5% per annum above the base rate, from time to time in force, of the central bank of the country in whose currency the amount due is owed or such other statutory or court rate as may apply from the date payment is due until the date payment is made. Amounts due under this clause may at our reasonable discretion be converted to Pounds Sterling or any other currency at a rate to be reasonably determined by us.

26. JOINT ACCOUNTS

If you are an individual and you apply jointly with one or more other persons to use our services (a "Joint Account"), each individual named on the Application Form (each a "Joint Account Client") is jointly and severally liable to us in respect of all or any of your obligations under this Agreement and we could ask any one of you to honour all or any of the obligations (including for the repayment of any Losses, fees, or interest payable) incurred by all or any Joint Account Client in connection with this Agreement. We may take action against, or release or compromise the liability of any Joint Account Client, or grant time or other indulgence to such Joint Account Client, without affecting the liability of any other Joint Account Client. Each Joint Account Client has authority to (without limit) give us instructions of any kind including (without limit) to give us a Request, request the making of payments, enter into a Contract, receive any payments from us, give or receive notices, receive account statements or demands, sign any documents or agreements and act on their own in any way related to this Agreement. Where this Agreement relates to a Joint Account 'you' shall mean all and any Joint Account Client.

27. PROVISION OF REGULATED AND UNREGULATED SERVICES

Some of the services that we will provide pursuant to this Agreement will not all be regulated by the FCA and, therefore, will not fall within the jurisdiction of the Financial Ombudsman Service. For example, the Trade element of a Contract (if it is entered into) is not regulated by the FCA while the Payment element is regulated.

28. COMPLAINTS

28.1. We take all complaints seriously. Procedures have been established for investigating any complaint made against us. Any complaint you have can be made in writing to the Compliance Manager at the address set out in the "Notice" section of this agreement or verbally on the telephone on (+44) 207 738 0777. A final response to your complaint, or a letter explaining why the final response has not been completed, will be sent to you within 8 weeks of your complaint having been made.

28.2. If you are not a Large Enterprise or a Large Charity, a complaint about any aspect of the Contract that is regulated under the Payment Services Regulations that we cannot settle within 8 weeks after the date of the complaint may ultimately

be taken to the Financial Ombudsman Service (FOS), details of which are available on the following link www.financial-ombudsman.org.uk/faq/complain.html. You can also call the FOS on 0300 123 9123 or write to: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR, United Kingdom.

28.3. The existence of, and the content of all disputes under this agreement shall be treated as Confidential Information.

29. DATA PROTECTION

29.1. We undertake that we will comply, and will cause our employees, agents and sub-contractors to comply, with the Data Protection Act 1998 and the applicable personal data protection laws in the jurisdictions in which each Contract is supplied in connection with the performance of our obligations under this agreement.

29.2. We will only use your personal data or the personal data of your personnel (as applicable) to allow us to provide our services to you, to assess our risks in providing those services and to enable us to enforce our rights under this Agreement, if necessary. This may involve passing such personal data to selected third parties. We may conduct searches through an identity-referencing agency and other sources of information and use scoring methods to verify the identity of your personnel. A record of this process will be kept and may be used to help other companies verify the identity of your personnel. Information may also be passed to financial and other organisations to prevent fraud. If you have been referred to us by a third party, we may provide them with information relating to the Contracts in which they are interested by virtue of our agreements with them. We may from time to time – by telephone, email or other electronic communication, fax or post – provide you with information relating to other services that we can offer. You agree that we may call upon you at a reasonable hour or otherwise communicate with you without an express invitation.

29.3. We may also share information with a government authority and our employees, agents and sub-contractors, to the extent required to fulfil our obligations under this agreement or to ensure compliance with applicable laws. This information includes, but is not limited to, details of each Contract and identification information required pursuant to their anti-money laundering obligations.

29.4. A link between you and anyone with whom you have a joint account or similar financial association will be recorded at credit reference agencies, creating a “financial association”. All such associated parties’ information will be taken into account in future applications until you file a “notice of disassociation” at the credit reference agencies.

29.5. We may make periodic searches of and provide information about you to credit reference agencies, fraud prevention agencies to manage and take decisions about their relationship or prospective relationship with you. Such information may be used by other credit providers to take decisions about you and your financial associates. We may also review you and your business activities (including without limitation by electronic means) to monitor your compliance with this agreement.

30. COMMUNICATIONS AND NOTICE

30.1. This agreement is concluded in the English language and all communications (including any notices or the information being transmitted) shall be in English. In the event that the agreement is translated into any other language (whether for your convenience or otherwise), the English language text of the agreement shall prevail.

30.2. Any notice which needs to be served shall be treated as having been served on delivery if delivered by hand, two Business Days after posting if served by post and on completion of transmission if sent by email.

30.3. The address and email of each party for any communication or document is to be made or delivered under or in connection with this Deed is:

30.3.1. in our case - Currency UK Ltd, 28 Battersea Square, London, SW11 3RA, UK or info@currencyuk.co.uk;

30.3.2. in your case - that identified in the Application Form or any substitute address, email address as you may notify to us by not less than five Business Days’ notice.

31. INTELLECTUAL PROPERTY RIGHTS

31.1. All Intellectual Property Rights are and shall remain the exclusive property of the party owning them (or, where applicable, the third party from whom that party’s right to use the Intellectual Property Rights has derived). “Intellectual Property Rights” means patents, trademarks, service marks, logos, trade names, internet domain names, copyright (including

rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in designs, rights in get-up, rights in inventions, rights in know-how and other intellectual property rights, in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world and registered includes registrations and applications for registration.

- 31.2. The Participant shall not, unless expressly authorised by us in writing, rent, lease, sublicense, distribute, transfer, copy, reproduce, download, display or modify our Intellectual Property Rights (“CUK IPR”) or any portion thereof, or use such CUK IPR as a component of or a base for products or services prepared for commercial sale, sublicense, lease, access or distribution. The Participant shall not prepare any derivative work based on NXS IPR, nor shall it translate, reverse engineer, decompile or disassemble NXS IPR.

32. GOVERNING LAW AND JURISDICTION

- 32.1. This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 32.2. Any dispute arising out of or in connection with this agreement, including any question regarding its existence, validity or termination, shall be referred to the non-exclusive jurisdiction of the courts of England and Wales.

33. PROVISION OF INFORMATION AND NOT ADVICE

- 33.1. Except where we have specifically agreed otherwise in writing, any information including any graphs, charts or market news we supply to you, is believed, to the best of our knowledge and belief, at the time it is given, to be accurate and reliable. No warranty (express or implied) is or will be made in relation to the accuracy, completeness or timeliness of any information we make available to you and we undertake no obligation to update any information we provide to you. We will have no liability whatsoever for any error or inaccuracy in such information. The information we supply does not constitute an assurance or guarantee as to the expected outcome of any Contract. Market conditions and prices may change between us supplying you with information and the time you decide to enter into any Contract.
- 33.2. Any information we provide to you is confidential and solely for your use. Information remains the property of CUK Ltd and must be returned promptly on request. It may not be reproduced or redistributed without our explicit written permission. Information provided by us under or in connection with this agreement must not be relied on in any way as the basis of any investment decision.
- 33.3. Whilst we may provide you with information about foreign exchange markets and related matters, we do not provide advice under this agreement. We may provide you with advice under a separate agreement for this purpose. However, any decision you make to enter into a Contract based on this agreement is made on your judgement alone. It is your responsibility to seek all necessary advice and familiarise yourself with the foreign exchange products or services you are buying and we will assume that you have done so.
- 33.4. Except where we have specifically agreed otherwise in writing, nothing in this agreement shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship between us and you.

34. TERM AND TERMINATION

- 34.1. This agreement shall start on date that we are content with the application form which you have sent to us and the due diligence we have carried out and will be deemed to be in effect when we issue a Trading Facility ID. It shall end when terminated by either party.

35. GENERAL

- 35.1. If any provision of this agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.
- 35.2. Each party shall (at its own expense) promptly execute and deliver all such documents, and do all such things, or procure the execution of documents and doing of such things as are required to give full effect to this agreement and the transactions contemplated by it.

- 35.3. We are not responsible for the content, policies or services of any third party or sites linked to or accessible via our website. The existence of any link to any other website does not constitute an endorsement of our association with any such website or any person operating any such website. Any reliance on any content, policies or services of any third party or any website other than our website is at Your sole risk. Any queries, concerns or complaints concerning any website other than our website should be directed to the persons responsible for their operation.
- 35.4. Any waiver of any right under this agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given. No failure to exercise or delay in exercising any right or remedy provided under this agreement or by law constitutes a waiver of such right or remedy nor shall it prevent any future exercise or enforcement of such right or remedy. No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy or other rights or remedies.
- 35.5. Should any provisions of this agreement be in conflict with any other documentation or information that we have provided to you in connection with any particular Contract, then this agreement shall have priority unless specifically agreed by us in writing that such other documentation and information shall have priority in whole or in part.
- 35.6. This agreement and the documents referred to in it constitute the whole agreement between us and you and supersedes all previous agreements (whether written or verbal) between us relating to its subject matter. You acknowledge that, in entering into this Agreement, you have not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether written or verbal and made negligently or innocently) other than as expressly set out in this Agreement. Nothing in this clause shall limit or exclude any liability for fraud.
- 35.7. Please note that we may:
- 35.7.1. set-off any monies we are holding in respect of any Contract(s) entered into with you; and/or
- 35.7.2. sell any currency purchased by us pursuant to any Contract, to satisfy any Loss that we incur in connection with or arising out of any other Contract(s) entered into with you or any other event which entitles us to be indemnified and/or compensated by you.
- 35.8. We may suspend any Payment where we reasonably believe that the Trade and/or Payment may be fraudulent or involved criminal activity, until the satisfactory completion of our investigation or that of any third party under any applicable law, rule or regulation.
- 35.9. Nothing in this agreement is intended to confer a benefit on any person who is not a party to this agreement, and no such person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Addendum, provided that this Section does not affect a right or remedy of a third Party which exists or is available apart from that Act.
- 35.10. We will provide you with a copy of this agreement upon request. We may send this to you by post, email, fax or by displaying it on our Website.
- 35.11. Each party shall at all times comply, and shall ensure that its personnel comply, with respect to the performance of this agreement, with all applicable laws concerning bribery and corruption.
- 35.12. If you are a Business Client, you acknowledge that you are not a consumer under the Unfair Contract Terms Act 1977, Regulation of the Unfair Terms in Consumer Contract Regulations 1994, Article 2 of the E-Commerce Directive (2003/31/EC), Article 2 of the Electronic Commerce (EC directive)Regulators 2002, or Article 2 of the Distance Selling Directive 97/7/EC or any similar consumer legislation.