

## 1. ACCEPTANCE OF TERMS

Please read these Terms carefully as your use of this service constitutes your acceptance of these Terms. We reserve the right to update the Terms at any time by displaying amended terms on the Website. You will be deemed to have agreed to the amended Terms when you next place an Order following any amendment.

## 2. PARTIES

Each Contract is between Currency Solutions Limited ("CSL") and you, "the Client".

## 3. DEFINITIONS

3.1. "Administration Fee" is a reasonable fee charged to the Client for providing information or materials requested by the Client which are not part of the Terms. If the law specifies a maximum amount that can be charged for providing any such information or materials, then the Administration Fee will not exceed such maximum amount.

3.2. "Certified Person" means an independent professional person including a doctor, teacher, solicitor, barrister or accountant who can verify the original versions of the ID Documentation.

3.3. "Client Account(s)" are segregated bank accounts used by CS to hold all Client funds. These accounts may be pooled and are used solely in the performance of CS foreign exchange services obligated to perform for Clients. In performance of foreign exchange trades for the Clients, CS may be required to pay money held in Client Accounts to counterparty banks or brokers as collateral for those foreign exchange trades. Where CS does this, the balance of funds remaining in its Client Accounts will be retained as Client money. When money is repaid to CS from counterparty banks or brokers to whom CS has paid Client money as collateral to enable the performance of its services, CS will treat that money received as Client money and it shall be paid into its Client Account.

3.4. "Client ID" is a unique reference CSL assigns to the Client for identification purposes. Similar to a bank account number, the Client ID must be kept secure. If the Client decides to disclose it to any third party, it is done so at the Client's own risk.

3.5. "Confirmation" means the email confirmation issued by CSL to the Client recording the details of the Contract.

3.6. "Contract" means a binding agreement between CSL and the Client for the purchase and/or sale of currency subject to these Terms.

3.7. "Deposit" means the security amount or advance payment required by CSL from the Client and as specified in the Confirmation required for a Forward Contract.

3.8. "Forward Contract" is an Order to buy and sell currency where the Value Date is more than two Working Days from the Trade Date.

3.9. "ID Documentation" means a copy of a passport or photo driving licence or national identity card. We may require a utility bill not more than 3 months old and not a mobile phone bill. Both documents may need to be certified by a Certified Person.

3.10. "Order" is a verbal or written, (including by fax or email) or online instruction from the Client for CSL to perform a service or action.

3.11. "Spot Contract" means an Order to buy and sell currency where the Value Date is within two days from the Trade Date.

3.12. "Swap Contract" is an action to buy and sell currency to extend or reduce the Value Date of an existing spot trade for the full or partial amount. This may come from a Client Order or by CS without the Client's consent where it is deemed necessary to cover any exposed positions. Additional fees may be charged to the Client.

3.13. "Terms" means the terms and conditions as stated here (as updated from time to time in accordance with Term 1).

3.14. "Trade Date" means the date when the currency was bought and sold.

3.15. "Value Date" is the date by which the bought currency is due to be sent to the Client, subject to receiving funds and payment instruction from the client by the date and time specified in the Confirmation.

3.16. "Website" means [www.currencysolutions.co.uk](http://www.currencysolutions.co.uk).

3.17. "Working Day" is a day when the UK clearing banks are open for business.

3.18. Unless the context requires words denoting the singular shall include the plural and vice-versa, references to any gender shall include all other genders and references to persons shall include bodies corporate, unincorporated associations and partnership in each case whether or not having a separate legal personality. References to the word "include" or "including" are to be construed without limitation. References to the word "parties" means either of the CSL or the Client and "party" shall be constructed accordingly.

#### 4. INTRODUCTION

4.1. CSL provides facilities for the purchase and sale of currencies for the Client for commercial purposes.

4.2. The Client whose details are set out above wishes to enter into a contract with CSL for the purchase, sale and delivery of currency under these Terms.

4.3. CSL's services comprise the purchase and sale of currency in accordance with the Client's Orders for Spot Contracts and/or Forward Contracts (including Forward Contracts which are conditional upon specified market conditions being achieved) for delivery by electronic transfer or cheque.

4.4. CSL does not provide advice as to the merits of proposed Orders and whilst CSL may provide information, the Client relies entirely on its own judgement when making an Order.

4.5. The Client must not use any of CSL services for speculative purposes to try and profit from exchange rate fluctuations.

#### 5. CLIENT INSTRUCTIONS

5.1. The Client warrants that it has the full capacity to place an Order acting as a principal only and not as agent for any third party whose identity has not been disclosed to CSL.

5.2. The Client may place an Order verbally or in writing, and once the Order is accepted, verbally or in writing, by CSL such Order will form a Contract.

5.3. CSL is not obliged to accept an Order and may refuse to do so without giving any reason. CSL will not be liable to the Client or any other party for any loss or damages resulting from CSL's refusal to accept an Order.

5.4. The Client may be asked to provide CSL with a specimen signature. CSL may use the signature to authenticate Orders received by CSL in writing by e-mail, fax or post. The Client shall provide CSL with details of any authorised e-mail addresses and telephone numbers from which the Client may make Orders. An Order received from such authorised e-mail addresses or telephone numbers shall be sufficient to authenticate an Order as being from a Client, and CSL shall be entitled to act upon instructions received from communication channels provided to the Company by the Client. Where the Client makes an Order from an unauthorised telephone number, CSL will ask security questions to authenticate an Order as being from a Client. Once an Order is made by the Client, the Client may not withdraw or amend it without CSL's express consent unless CSL is in breach of these Terms.

5.5. It is the Client's responsibility to keep safe and not to disclose his Client ID or passwords and to take reasonable measures to ensure that his communication channels with CSL (email, phone, mobile, computer network, fax) are secure and cannot be accessed or violated by third parties. CSL will not be liable for any losses incurred, and shall have no liability to the Client in respect of monies sent to third parties, as a result of an unauthorised person accessing the Client's email or using the Client ID or the Client's passwords or other details that the Client has failed to keep secure in accordance with these Terms.

5.6. CSL reserves the right to require written confirmation of any Order or Client instruction.

5.7. The Client may authorise another living individual to provide us with instructions on the Client's behalf. In these circumstances, we will treat the instructions of such authorised person as if they came from the Client.

#### 6. DOCUMENTATION

6.1. The Client will be solely responsible for ensuring that the details the Client supplies to CSL are true, complete and accurate, and the Client will not withhold or omit any information that may cause those details to be false or

inaccurate.

6.2. The Client will provide ID Documentation from one of its directors and CSL may request additional information and documentation from the Client where necessary for CSL to comply with relevant legislation, including without limitation, the Money Laundering Regulations 2003, Proceeds of Crime Act 2002 and EU Wire Regulations 1781/2006.

6.3. CSL will provide the Client with a Confirmation confirming the details of each Contract to buy or sell currency which will be sent by email and is conclusive evidence of a Contract.

6.4. The Client must inform CSL of any errors or omissions within one day from when the Confirmation was issued by CSL to the Client. Otherwise the Client is deemed to have accepted the contents of such document and shall not thereafter be entitled to dispute the contents of the Confirmation. If CSL is satisfied that an error has been made in the Confirmation, CSL will at any time re-issue the Confirmation with the amended details.

6.5. A Contract remains binding whether or not the Client receives the Confirmation and the Client will notify CSL if the Client has not received a Confirmation within 2 hours of making the Order.

## 7. PAYMENT

7.1. For Spot Contracts, the Client must deliver cleared funds (but not cash) into the Client Account for the full amount specified in the Confirmation (the sale currency and any applicable charges) on or before the Value Date.

7.2. For Forward Contracts the Client must deliver cleared funds (but not cash) to the Client Account covering the Deposit within one Working Day and the remaining full amount specified in the Confirmation on or before the Value Date of the Order.

7.3. CSL does not accept cash as a Deposit or payment. Any references in these Terms to cleared funds shall not include cash. Any funds paid into the Client Account(s) in cash will incur a processing fee of 3%. These funds may be returned back to the Client (less the processing fee) if the source of funds is not proven to CSL's satisfaction.

7.4. All payments due from the Client to CSL under these Terms shall be made in full without set-off, counter-claim, deduction or withholding whatsoever unless the Client has a valid court order against CSL in the amount withheld.

7.5. CSL will endeavor to pay to the client the amount due in the manner and at the date detailed in the Confirmation only after cleared funds as detailed in the Confirmation have been received in full into the Client Account.

7.6. CSL may deduct from the payment to be made to the Client such amounts as CSL may be required by law to deduct in respect of taxation liabilities, together with any CSL administration fees chargeable in accordance with these Terms and bank charges.

## 8. TERMINATION & DISPUTE

8.1. CSL may terminate or refuse to perform or terminate all or any part of any Contract, without incurring any liability to the Client for losses or damages that may be sustained as a result and without giving notice to the Client, upon or at any time after the happening of any of the following events:

8.1.1. the Client fails to make any payments when due under these Terms;

8.1.2. the Client materially breaches any of the Terms or fails to comply with its obligations to CSL in respect of an Order or is materially in breach of any statute or regulation or CSL has reasonable grounds to believe that the Client is acting fraudulently;

8.1.3. the Client becomes unable to pay its debts as they become due or an Order is made or resolution is passed, or any analogous proceedings are taken for the winding-up, administration or dissolution other than for the purposes of a solvent amalgamation or reconstruction of the Client or the Client proposes a form of composition or arrangement to its creditors;

8.1.4. the Client fails in any respect to fully and promptly comply with, or threatens to cease to carry on, all or any part of its obligations to CSL under these Terms;

8.1.5. if any of the representations of, or information supplied by, the Client are or become inaccurate;

8.1.6. it becomes or may become unlawful for CSL to maintain or give effect to all or any of the obligations under these Terms;

8.1.7 . CSL reasonably considers it necessary to do so for its protection.

8.2 . If the Client becomes aware or suspects that any events under Terms 8.1.1 to 8.1.6 has taken or may take place, they must notify CSL immediately.

8.3 . If a dispute arises between CSL and the Client relating to these Terms or of any Contract, CSL may terminate or take any action it considers appropriate in relation to the dispute without previously notifying the Client.

8.4 . The Client accepts that CSL may record and store any telephone conversations which are made between the parties and that any such recording or transcript of telephone conversations may be relied on to assist in resolving any dispute that may arise between CSL and the Client.

#### 9. CHARGES

9.1 . If the Client fails to make any payment required under these Terms when it is due, interest will be charged on the outstanding sum at a rate levied by CS settlement bank or £10 per day, whichever is greater. Such sums will accrue and be calculated daily from the date payment was due until the date the Client pays in full and shall be compounded monthly and CSL shall be entitled to claim from the Client its reasonable costs in recovering any sums overdue.

9.2 . If the Client's cheque, or any other method of payment, is dishonored, returned, not met on first presentation or stopped for whatever reason, CSL shall levy an administrative charge of £25 (or equivalent currency) in respect of each such payment. Cash payments will be subject to a processing fee in accordance with Term 7.3, whether or not the payment is returned to the Client.

9.3 . CSL will charge the Client bank charges and CSL administration fees, and any losses due to no fault of CSL or by Order of the Client, to reverse, recall or modify the contract(s) or transfer(s).

9.4 . If the Client requests information or materials which are not part of the Terms, CSL may accept, or decline the request and may charge an Administration Fee to fulfil such request.

#### 10. DEPOSIT

10.1 . In the event of any adverse exchange rate movement between receipt of the Deposit and Value Date, CSL may request, and the Client will immediately provide such additional funds by way of additional Deposit (not exceeding the full amount of the sold currency as specified in the Confirmation) as CSL may reasonably require to off-set the increased risk to CSL in the event that the Client does not satisfy the full amount of money as specified in the Confirmation on the Value Date.

10.2 . The Client undertakes that the Deposit is to be provided as security for the Client's obligations under these Terms will be beneficially owned by the Client and the Client will not create any charge or other encumbrance over or in respect of such Deposits.

10 .3. The Deposit will be forfeited in any of the following circumstances:

10.3.1. CSL incurs any liability or loss in respect of any Order including any other Contract the Client may have with CSL where the Client fails to fulfil its obligations under these Terms;

10.3.2. the Client is in breach of any of these Terms including when the Client fails to pay the balance due as detailed in the Confirmation of the Forward Contract.

10.4 . The Client will not be entitled to any interest on a Deposit or any other sums held on behalf of the Client in the Client Account.

#### 11. LIABILITIES

11.1 . CSL accepts no responsibility for any delay in onward payment attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.

11.2 . CSL shall not be liable for any bank charges that the Client may incur in sending or receiving funds to or from CSL.

11.3 . CSL shall not be liable to the Client for the non-performance of CSL obligations or the failure to execute any Order by reason of any cause beyond the reasonable control of CSL or if the execution of the Order would be illegal.

11.4. CSL's liability under or in connection with a Contract whether arising in contract tort, negligence, breach of statutory duty or otherwise howsoever, shall not exceed the fees received by CSL under that particular Contract in which the liability arises.

11.5. Nothing in these Terms limits or excludes the liability of CSL for death or personal injury caused by its negligence or for any damage or liability incurred by the Client as a result of fraud or fraudulent misrepresentation by CSL.

11.6. Subject to Term 11.5, CSL shall not be liable for loss of profits or loss of business; or depletion of goodwill and/or similar losses or loss of anticipated savings or loss of goods; or loss of contract or loss of use or loss of corruption of data or information or any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses arising out of or in connection with any Contract.

11.7. The Client shall indemnify CSL and keep it indemnified from and against all liabilities, damages, losses and costs (including legal costs) duties, taxes, charges or commissions incurred or suffered by CSL in the proper performance of its services or the enforcement of its rights hereunder and, in particular, without prejudice to the generality of such indemnity, against all amounts which CSL may certify to be necessary to compensate it for all costs, expenses, liabilities and losses sustained or incurred by CSL (including but not limited to CSL's loss of profit and any loss or expenses which CSL may suffer or incur in taking such action as CSL in its sole discretion consider necessary or appropriate in the circumstances to cover, reduce or eliminate its exposure in respect of any Contracts where the Client fails to honour its obligations hereunder) as a result of:

11.7.1. default by the Client in making any payment under a Contract or any other material breach by the Client of its obligations under the Contract;

11.7.2. CSL effecting and taking all and any action and steps whatsoever to carry out the terms of any Order from or purporting to be from a person duly designated or authorised by the Client provided CSL authenticates Orders as detailed in Term 5.4; or

11.7.3. CSL terminating all or any part of any Order or Contract as a result of a request from a regulatory body with statutory authority to do so following a breach by the Client of any relevant legislation or regulations including but not limited to money laundering legislation and regulations.

11.7.4. If the Client becomes aware of any unauthorised Orders, errors in the Confirmation or the delivery of funds, he must inform CSL immediately. If proven that the Client was aware of such issues but failed to inform CSL in good time, the Client may be liable for any loss incurred.

11.8. Term 11 shall survive termination of any Contract under the Terms.

## 12. GENERAL

12.1. The Client agrees that nothing in these Conditions will be deemed to create a partnership, joint venture or agency relationship between the parties.

12.2. Should any of the Terms be deemed unenforceable or illegal, the remaining Terms will nevertheless continue in full force and effect.

12.3. If a party fails to exercise or delays in exercising any right under these Terms, by doing so it does not waive such right. Unless specifically provided otherwise, rights arising under these conditions are cumulative and do not exclude rights provided by law.

12.4. Nothing in these Terms is intended to confer any benefit on any third party whether under the Contracts (Rights of Third Parties) Act 1999 or not (whether referred to here or otherwise) or any right to enforce a Contract.

12.5. The parties agree and consent to the recording of telephone conversations between the parties with or without an automatic tone warning device; and the use of such recording as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.

12.6. CSL may send notices or other communications by fax, email or post and proof of posting or dispatch of any notice or other communication shall be deemed to be proof of receipt. Notices and other communications may be sent to the last known fax number, email or address of the Client. CSL will not accept any liability for the Client failing to

update CSL of the Client's current contact details.

12.7. While CSL will use reasonable endeavours to make the Website available, CSL does not guarantee that it will operate continuously or without interruptions.

1 2.8. These Terms will be governed by the law of England and Wales and any dispute pursuant to these Terms will be determined by the courts of England and Wales.

12.9. CSL is regulated and authorised by the Financial Conduct Authority as a Payment Institution, No.512130.