

Terms & Conditions

The parties to this agreement are: eFX Solutions "eFX" as a trading name of the eWealthGlobal Group Limited of Second Floor, 17 Broad Street, St Helier, Jersey, JE2 3RR (trading and correspondence address) and the customer named in the account opening form (the 'Customer').

eWealthGlobal Group Limited is registered in Jersey with company registration number 108106. eWealthGlobal Group Limited is regulated by the Jersey Financial Services Commission for Money Service Business under the Financial Services (Jersey) Law 1998 and powered by The Currency Cloud Limited "TCC" who is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 and the Payment Services Regulations for the issuing of electronic money and the provision of payment services with FCA registration number 900199.

1.1. eFX provides facilities for the purchase or sale of currencies for both commercial and personal purposes. eFX contracts with Customers are for settlement or delivery. That is, at maturity the Customer must take delivery of funds to a bank account. eFX provides its services to customers for the fulfillment of international payments and/or hedging of assets and not for speculative purposes. eFX's staff do not provide advisory services.

1.2. The Customer wishes to enter into a contract or contracts for the purchase, sale and delivery of currency with eFX and the Customer agrees with eFX that all transactions shall be carried out on the terms and conditions (the 'Terms') set out below. The Customer confirms that:

(a) it has or will have a personal or commercial need for the currency which is the subject of each transaction and no transaction will be for the purpose of speculation or investment; and

(b) it is acting on its own account and not on behalf of any other person.

1.3. Please note that foreign currency exchange rates are subject to fluctuations outside the control of eFX. Historical performance is no indicator for future performance.

1.4. It is important that the Customer reads and understands these Terms, which will apply to all dealings between the Customer and eFX. If there are any terms that the Customer does not understand or does not wish to agree to, it should discuss it with eFX before signing the Account Opening Form. The Customer should only sign the Account Opening Form if it agrees to be bound by these Terms.

2. eFX'S SERVICES

2.1. eFX will, when it decides to do so, enter into contracts for the sale, purchase and delivery of currency ('Contracts') with the Customer. Contracts may, without limitation, include:

(a) spot contracts under which currency is bought and sold for delivery immediately against receipt of payment;

(b) fixed forward contracts under which currency is bought and sold for delivery at a fixed future time;

(c) open forward contracts under which currency is bought and sold for delivery at a time subsequently instructed by the Customer within an agreed period or, failing such instructions, at the end of the agreed period;

(d) In the event of a Forward Trade the Customer shall immediately pay a part payment as Margin as specified by eFX, into the Nominated Account in cleared funds. The Customer shall pay any outstanding balance of the sold currency into such Nominated Account not later than one Working Day before the Value Date of the particular Forward Trade. eFX reserves the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Trade if the Margin subsequently falls below that threshold. eFX reserves the right to make a Margin Call in excess of the original percentage level agreed for any particular Trade, and (e) limit orders under which currency is bought and sold for delivery if and when an agreed exchange rate is available.

2.2. eFX will always contract as principal with the Customer and deal with the Customer on an execution only basis.

2.3. eFX will not provide advice to the Customer upon the merits of a proposed currency transaction or provide taxation or other advice to the Customer (although it may provide information to the Customer from time to time). In entering a Contract the Customer must not treat any information or comments by eFX as advice and must rely only on its own judgment (or the judgment of any third party adviser).

2.4. The Customer must take physical delivery of and pay for the currency in question on the date specified in the Contract Note (as defined in Clause 3.2) ('the Maturity Date'), and, if advance or installment payments are called for by eFX in the Contract Note or under Clause 4, to make such payments at such time or times as eFX may require to fulfill the Contract.

3. INSTRUCTIONS

3.1. The Customer may give eFX electronic, oral or written instructions relating to a transaction for the purchase or sale and delivery of currency (the 'Order'). The Customer may authorise any other person (an 'Authorised Person') to give Orders on its behalf and eFX is entitled to act upon instructions which are or appear to be from the Customer or any Authorised Person.

3.2. Following receipt of an Order, eFX shall, if it is willing to accept the Order, agree electronically or orally with the Customer the terms on which it is willing to enter into a Contract and shall subsequently transmit electronically to the Customer a contract note which will confirm the details of the Order (the 'Contract Note').

3.3. Once eFX has transmitted a Contract Note confirming an Order, the Customer may only amend or cancel the Contract Note if eFX expressly agrees (and any such amendment or cancellation shall be on the conditions specified by eFX) or otherwise in accordance with the provisions of Clause 3.6.

3.4. eFX may at its absolute discretion refuse any Order or instructions given by the Customer without giving any reason, or being liable for any loss the Customer suffers as a result of such refusal.

3.5. eFX may (but shall not be obliged to) require further confirmation or information from the Customer or Authorised Person of any Order or instruction if:

(a) eFX considers that such confirmation or information is desirable or that a

Order or instruction is ambiguous; or

(b) the instruction is to close the Customer's account or to remit the Customer's funds to a third party.

3.6. The Customer does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any Contract, however it may terminate a Contract entered into under these Terms prior to the Maturity Date of such Contract by giving written notice to eFX by email SUBJECT TO the following conditions:

(a) each party will remain liable to perform accrued but unperformed obligations which have fallen due before termination, but all other rights will cease upon such termination;

(b) the Customer will be liable for all of the costs, expenses and losses (and interest

at the rate referred to in Clause 5 on any such sums) that eFX may incur (including any action it may take to cover or reduce its exposure) as a result of eFX entering into such Contract with the Customer (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to such Contract). Any excess amount held by eFX in respect of Contract shall be returned to the Customer after deducting all other sums due to eFX.

4. PAYMENT

4.1. The Customer shall pay by electronic transmission (or by such other means as agreed with eFX in any particular case) in cleared funds into a bank account nominated by eFX (the 'Settlement Account') the full value of the currency to be sold by the Customer under the Contract (the 'Sold Currency') including, in the case of any Contract which is not a spot contract, such installments thereof as may be specified in the Contract Note and/or as eFX may subsequently notify the Customer from time to time. Failure by the Customer to pay the full value or any such installment shall relieve eFX of any obligation to make any corresponding payment it may be required to make under the relevant Contract.

4.2. (a) Where the Settlement Account is held in a bank where the customer payment is cleared through London, or with an FCA regulated institution, eFX will hold and operate the account as a segregated settlement account. This means eFX shall hold the money in this account on behalf of its customers for the purposes set out in Clause 4.2(b) and shall only make payments of the bought currency out of the Settlement Account or apply sums held in it in accordance with the Customer's instructions, or as otherwise specified in clause 4.2(b).

(b) The purposes for which money in the Settlement Account is held and may be applied, withdrawn or transferred by or on behalf of eFX are:

(i) settlement of transactions under the banking transactions (RDRM33560) that settle through the UK banking system between eFX and any of its customers;

(ii) payment of other sums due and payable to eFX by eFX's customers under these Terms or under any Contract including without limitation advance or installment payments, transfer charges and interest;

(iii) payment of sums due to eFX's customers in accordance with their instructions;

(iv) repayment to eFX of sums owned by eFX and temporarily paid by it into the Settlement Accounts; and

(v) withdrawal or retention of interest by eFX in accordance with Clause 5.2.

(c) The Settlement Account is one in which money received from all eFX's Customers is pooled and applied as set out in Clause 4.2(b) for all of eFX's customers. It is not an individually segregated settlement account of the Customer.

4.3. The Customer must make sure cleared funds are received in the Settlement Account for the full amount of the Sold Currency and any applicable transfer charges on or before the Maturity Date.

4.4. eFX will not make any payment under any Contract without first having received confirmation satisfactory to it that cleared funds for all sums due and payable by the Customer to eFX have in fact been received.

4.5. The Customer must make all payments under these Terms in full without any deductions, set-off, counterclaim or withholding of any kind.

4.6. eFX may deduct from any payment to be made to the Customer any amount the Customer may owe to eFX or any fees, costs, taxation liabilities, or charges incurred by eFX in respect of any transaction with the Customer, however they arise.

4.7. Customers should be aware that receipt of funds from eFX into their nominated/beneficiary bank account may result in charges being applied by the beneficiary/receiving bank. Any charges applied by a beneficiary/receiving bank are outside of the control of eFX. The customer should therefore contact the bank directly with regards to any charges that maybe applied against funds received by the bank prior to them crediting the beneficiary account.

5. INTEREST

5.1. If the Customer fails to make any payment required under these Terms when it falls due, interest will be charged on the outstanding sum at a rate of five per cent per annum over the base rate of the Bank of England (or of such monetary authority as may replace it). Such interest shall accrue and be calculated daily from the date payment was due until the date the Customer pays in full and shall be compounded monthly.

5.2. eFX may receive and retain or apply for its own benefit any interest that arises in respect of any sum paid into the Settlement Account.

6. CHARGES

eFX's charges will be as set out in the Contract Note. The Customer understands that because eFX deals as principal the exchange rate it offers the Customer will not be the same as the rate eFX obtains itself.

7. DISPUTES

If a dispute arises between eFX and the Customer relating to the existence or terms of any Contract (a 'Disputed Contract'), eFX may close out or take any other action it reasonably considers appropriate in relation to the Disputed Contract (which may include suspension of performance of the Disputed Contract) pending settlement of the dispute without previously notifying and/or without having received instruction from the Customer. eFX will try to notify the Customer (orally or in writing) what action it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

8. REPRESENTATIONS AND AGREEMENTS

8.1 The Customer represents to eFX that, both at the date of acceptance by the Customer of these Terms and at the time each Order is made and Contract is entered into and carried out:

(a) the Customer is acting as principal for its own account and has full power and authority and has taken all necessary steps to enable it lawfully to enter into and perform these Terms and every Contract under these Terms;

(b) all sums paid to eFX under these Terms belong to the Customer and are not subject to any charge or other rights of third parties;

(c) all information supplied to eFX by the Customer is, or at the time it is supplied will be, accurate in all material respects and the Customer will not omit or withhold any information which would make such information inaccurate in any material respect; and

(d) the Customer has a valid commercial or personal reason for requiring the currency it buys under each Contract, will not enter into any Contract for investment or speculative purposes and will take physical delivery of the currency bought.

8.2. the Customer will provide to eFX on request such information regarding its financial and business affairs and/or identity, as eFX may reasonably require (including without limitation any information required for eFX to be able to comply with its anti-money laundering obligations).

9. ADDITIONAL CONDITIONS FOR FORWARD CONTRACTS

9.1. The Customer will be required to notify eFX not less than 24 hours before the Maturity Date of any forward Contract or any draw down with the details of the beneficiary, the payment means and delivery instructions.

9.2. Subject to any facility, eFX will require an agreed security payment from the Customer for each order for a forward Contract and eFX will be entitled to request from the Customer additional security payments in amounts notified by eFX to the Customer in the event of exchange rate fluctuations at any time prior to the Maturity Date.

9.3. With eFX's agreement the Customer may draw down against a forward Contract at any time up until its Maturity Date.

9.4. eFX may agree with the Customer at any time prior to the Maturity Date to roll forward all or part of a Forward Contract until a later date upon agreement as to the terms and amounts payable by the Customer to eFX.

10. DEFAULT, CLOSE OUT & REFUSAL TO PERFORM

10.1. eFX may refuse to perform or may close out all or any part of any Contract, with no liability for any losses that may be sustained as a result and without giving notice to the Customer or receiving any instructions from the customer, upon or at any time after the happening of any of the following events:

- (a) the Customer fails to make any payment when due under these Terms or any Contract;
- (b) the Customer dies or, in eFX's opinion, becomes of unsound mind;
- (c) the Customer suspends payment of its debts, makes or takes steps with a view to making any composition or similar arrangement with its creditors, has a receiver appointed of some or all of its assets, takes or has any proceedings taken against it in bankruptcy, winding up or administration or takes or allows any steps to be taken for its winding up or administration (except for a solvent amalgamation or reconstruction approved in advance in writing by eFX) or anything similar to any of these events happens to the Customer anywhere in the world;
- (d) the Customer fails in any respect to fully and promptly comply with any obligations to eFX under these Terms or otherwise or if any of the representations of or information supplied by the Customer are or become materially inaccurate;
- (e) it becomes or may become unlawful for eFX to maintain or give effect to all or any of the obligations under these Terms or otherwise to carry on its business or if eFX or the Customer is requested not to perform or to close out a Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or
- (f) eFX considers it necessary to do so for its own protection including (without limitation) in the following circumstances:
 - (i) protection from fraud;
 - (ii) protection from Customer default;
 - (iii) protection from market failure;
 - (iv) protection from adverse or volatile market conditions; and
 - (v) protection from loss by eFX.

10.2. If the Customer becomes aware of the occurrence of any event referred to in Clause 10.1(a) to (e), it shall notify eFX immediately.

10.3. If any event referred to in Clause 10.1(a) to (f) takes place eFX shall at its discretion be entitled to cancel any Contract then outstanding and charge the Customer with all of the costs, expenses and losses (and interest at the rate referred to in Clause 5 on any such sums) that eFX may incur (including any action it may take to cover or reduce its exposure) as a result of eFX entering into Contracts with the Customer (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to the Contracts). Any excess amount held by eFX in respect of Contracts shall be returned to the Customer after deducting all other sums due to eFX.

10.4. If for any reason a Contract is closed out or does not proceed to completion, eFX will send to the Customer any sum due to the Customer or a notice setting out the sum due from the Customer. The Customer shall bear all the losses/expenses of eFX whatsoever that may arise on account of such close out or cancellation, and eFX shall have the right to use any monies of the Customer held by it to offset such amounts as are owed by the Customer to eFX. For such purpose, eFX shall be entitled to convert any currency held by it and such conversion shall be at the rate of exchange available to it. The Customer shall pay for any fee or charge that eFX incurs as a result of such conversion.

10.5. eFX shall not be responsible in any way for any delay in payment by it under these Terms caused by the Customer or any other third party, including but not limited to bank delay, postal delay, failure or delay of any electronic transmission or delay caused by accident, emergency or act of god. For the avoidance of doubt the Customer accepts that the Customer is solely responsible for ensuring that all payments required from the Customer under any transaction between the Customer and eFX are made promptly and within the time limits specified by the particular Contract.

10.6. If the Customer wishes to change the beneficiary details or delivery instructions, it may do this by giving written notice to eFX by email or pdf. eFX will use its reasonable endeavors to act on such notice, however, eFX cannot guarantee such notice will be received or acted upon immediately and eFX will continue to act in good faith in accordance with all Contracts and instructions received prior to receipt of such notice. In any event, where eFX is unavoidably committed to processing a Contract or incurring other costs, liabilities or obligations in accordance with the Customer's previous instructions, eFX shall be entitled to proceed with the relevant Contract or instructions.

11. LIMITATION OF LIABILITY AND INDEMNITY

11.1. (a) eFX shall not be liable to the Customer for any delay or failure to perform its obligations under these Terms or any Contract by reason of any cause beyond the reasonable control of eFX, but eFX shall try to perform those obligations as soon as it reasonably can in any event. The maximum liability of eFX, whether arising in contract, tort or otherwise shall in no circumstances exceed an amount equal to the currency sold by eFX under the Contract.

(b) If eFX fails to perform its duties under a Contract, eFX shall in no way be liable to the Customer for any consequential or indirect loss (such as loss of profits or opportunity) the Customer may incur as a result.

11.2. The Customer shall, on demand by eFX, compensate eFX from and against all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by eFX in the proper performance of its services or the enforcement of its rights under these Terms and, in particular, but without limitation, against all amounts which eFX may certify to be necessary to compensate it for all liabilities, damages, losses and costs (including

reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by eFX (including loss of profit and losses and expenses from any action eFX takes to seek to cover or reduce its exposure under any Contracts) as a result of:

- (a) the Customer breaching any terms of these Terms or any Contract;
- (b) eFX acting on a written, oral, telephone, electronic Order which reasonably appeared to eFX to be, from the Customer or an Authorised Person; or
- (c) eFX or the Customer exercising its rights under these Terms to close out all or any part of any Contract before its applicable Maturity Date.

11.3. The provisions in this clause 11 shall survive termination of any Contract or other agreement under these Terms and eFX's certificate under clause 11.2 shall, unless it is manifestly inaccurate, be conclusive.

12. GENERAL

12.1. These Terms set out the entire agreement and understanding of the parties on their subject matter and supersede all previous oral and written communications on the same subject matter.

12.2. eFX may amend these Terms by notice in writing to the Customer at any time and such amendment shall take effect from the date specified by eFX but may not affect any rights or obligations that have already arisen and will not be retrospective. Otherwise, these Terms may only be varied by the written agreement of eFX and the Customer.

12.3. If at any time any provision of these Terms or any Contract is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, neither the legality, validity or enforceability of such provision under the laws of any other jurisdiction nor the legality validity or enforceability of any other provision of these Terms or any Contract shall in any way be affected as a result.

12.4. If a party fails to exercise or delays in exercising any right under these Terms, by doing so it does not waive such right. The rights provided in these Terms do not exclude other rights provided by law.

12.5. The parties agree to:

- (a) the electronic recording by either party of telephone conversations between the parties with or without an automatic tone warning device; and
- (b) the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.

12.6. If eFX makes any recordings or transcripts it may also destroy them in accordance with its normal procedures.

12.7. The Customer acknowledges and agrees that eFX is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Customer's, or any shareholder of the Customer's, identity and credit standing. If such searches are carried out, eFX may keep records of the contents and results of such searches in accordance with all current and applicable laws.

12.8. If the Customer has any complaint regarding any Contract it should in the first place contact eFX on 0044 (0) 1534 608022 alternatively email contact@efxsolutionsonline.com

12.9. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms or to any Contract.

13. DATA PROTECTION

13.1. The Customer authorises eFX to collect, use, store or otherwise process any personal information provided by the Customer or from the searches referred to in Clause 12.7 above. ('Personal Information') to enable eFX and/or members of its group and/or the organisation which introduced or referred the Customer to eFX to provide and/or improve its services. This may mean passing Personal Information to individuals or organisations that may be located in countries outside the European Economic Area ('EEA'). Where the Customer's Personal Information is transferred outside the EEA, eFX will take steps to ensure that it is appropriately protected.

13.2. eFX may also use the Personal Information to provide the Customer with news and other information on eFX's services and activities that may be useful to the Customer, subject to the Customer's consent. If the Customer would prefer its Personal Information not to be used for such purposes, it should contact eFX at the above address. The Customer has indicated below where it consents to receiving information on such services and activities.

13.3. eFX may pass on Personal Information to any organisations that eFX considers may be of assistance to the Customer (which may be located outside the EEA) so that they may contact the Customer with details of products and services that may interest the Customer, subject to the Customer's consent. The Customer has indicated below where it consents to receiving information from such organisations (including by e-mail or other electronic means) and where it consents to receiving information from organisations outside the EEA.

13.4. Other than as stated in these Terms or in our Privacy Policy (which is available on our website), eFX will not disclose the Customer's Personal Information.

13.5. If the Customer wishes to obtain a copy of its Personal Information, it should contact eFX on its helpline 0044 (0) 1534 608022

14. USE OF THE ONLINE SYSTEM (WHERE APPLICABLE)

14.1. The Customer will be required to complete a user set up form providing details of any Authorised Person whom may use any online system that eFX may make available to the Customer (an "Online System"), and any system restrictions and limits prior to the Customer being granted access to access to the Online System. Such access will be on the terms and conditions as to the use of the online system as may be available by eFX to the Customer (the "Online User Guide"), which shall form part of these Terms. This Clause 14 applies subject to the provisions of the Online User Guide in relation to the Online System, and if there are any inconsistencies between it and the Online User Guide the provisions of the Online User Guide will prevail. Terms that are not defined in this Clause 14 will have the meaning (if any) given to them in the Online User Guide.

14.2. The Customer agrees to use the Online System only in accordance with the Online User Guide and maintain any minimum operating and browser specifications as advised by eFX from time to time.

14.3. The Customer agrees to be solely responsible for the protection of all passwords and the Customer should notify eFX immediately of any actual or suspected compromise of any password.

14.4. If there are any interruptions in the Online System which result in the Customer being unable to use the Online System the Customer should telephone Orders to eFX.

15. APPLICABLE LAW AND LANGUAGE

These Terms and any relationship between eFX and the Customer shall be governed by English law and subject to the exclusive jurisdiction of the English courts. All communications between the Customer and eFX shall take place in English.