

## Terms and Conditions of Business

The parties to this agreement are: eFX Solutions "eFX" as a trading name of eWealthGlobal Group Limited "EWG" of Second Floor, 17 Broad Street, St Helier, Jersey JE2 3RR Channel Islands (trading and corresponding 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. DEFINITIONS AND INTERPRETATION

#### In this Agreement:

**"Applicable Regulations"** means all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of Currency and the transaction related payments, including the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002 and the Payment Services Regulations 2009.

**"Authorised Trader"** means a person or persons authorised by eFX to accept an order or orders from the Customer. eFX maintains a list of Authorised Traders.

**"Business day"** means any day, other than a Saturday, Sunday or other public holiday in England.

**"Close Out"** a termination of a Transaction prior to the original agreed date or prior to settlement of the Transaction.

**"eFX Currency"** means the currency that eFX agrees to sell to the Customer and the Customer agrees to purchase in a Transaction.

**"eFX Website"** means www.ewealthglobal.com or any web sites operated by eFX.

**"Conditions"** means these terms and conditions and include a completed and signed Customer Application form and Compliance Check List in eFX's current form.

**"Customer Communications"** means all communications between the Customer and eFX, including, but not limited to telephone, verbal, email, and the eFX Website.

**"Currency"** means the official currency in use in any jurisdiction.

**"Customer"** means a person or persons who having executed a set of these Conditions places an Order.

**"Customer Currency"** means the Currency that the Customer agrees to sell to eFX and eFX agrees to purchase in a Transaction.

**"Default Event"** means:

In the case of a Customer;

- (a) If the Customer is in breach of his obligations in a Transaction
- (b) If a Customer is unable to pay his debts as they fall due
- (c) The Customer's funds for The Transaction fail to arrive by The Settlement Date
- (d) If in the opinion of eFX any information provided by the Customer is deliberately incorrect or misleading in any material respect
- (e) If any event occurs which eFX reasonably believes will have a material adverse effect on the Customer's ability to comply with his obligations under these Conditions

(f) If eFX reasonably believes that the Customer or a Transaction is or is likely to be in breach of any Applicable Regulations. In the case of eFX, this means a breach of terms of a Transaction by eFX which if applicable of remedy is not remedied within 5 Business days after the Customer has served written notice on eFX relating to such failure.

**"Destination Account"** means the bank account, or bank accounts, which the parties agree in a Transaction is the bank account(s) to which the Customer Currency is to be sent by eFX.

**"Document"** means any electronic or paper document.

**"Forward Trade"**: means the purchase and sale of Currency for Settlement on a pre determined date in the future.

**"Force Majeure"** means in relation to either party any circumstances beyond the reasonable control of that party (including without limitation any acts or restraints of Governments or public authorities, strikes, lock-outs, or other industrial action, terrorism, war, revolution, riot or civil commotion).

**"Margin Deposit"** means the amount that eFX may request the Customer to provide in advance to secure a transaction.

**"Money Transfer"** means the transfer of funds to the Customers, Destination Account.

**"Order"** means an order by the Customer for the purchase and sale of Currency. eFX may receive the order verbally, by email or eFX Website.

**"Order Acceptance Notice"** means a notice from eFX to the Customer notifying the Customer that (i) an order has been accepted; and (ii) the terms of the order.

**"Payment Method"** means that the Customer will only transfer funds to eFX, or its settlement agent electronically. eFX, or its settlement agent will not accept cheques, cash, credit cards, bankers' drafts and any other payment means unless agreed by both parties prior to the Transaction and approval by eFX's compliance officer.

**"Proceedings"** means any action or other proceedings relating to these Conditions or a Transaction.

**"Settlement"** means the payment or payments by the Customer to eFX of Customer Currency relating to a Transaction.

**"Settlement Date"** means the date that eFX and the Customer have agreed is the date by which the Customer must have made Settlement in a Transaction.

**"Spot Trade"** means the purchase and sale of Currency for Settlement within two business days after the date of the Order.

**"Transaction"** means an agreement between eFX and the Customer for the sale and purchase of Currency.

**"Variation"** means the difference between the original opening value of the Transaction and the current market value of the Transaction were it to be Closed Out (for example, as a result of exchange rate movements on a Forward Trade), up to a maximum of the full value of the Transaction.

References in these Conditions to any statute or Applicable Regulations include any subsequent modification, amendment or extension.

The Masculine will include the feminine and the neutral and the singular will include the plural and vice versa, as the context requires.

## 2. CONTRACTING

2.1 A copy of these Conditions has been accepted in any form (electronic, hard copy etc.) by the Customer to indicate the Customer's agreement and acceptance of them and eFX and the Customer agree that each Transaction incorporates these Conditions.

2.2 eFX and the Customer enter into a Transaction ("the time of contracting") on acceptance by eFX of an Order.

2.2.1 Where an Order is accepted by email, the Order will be deemed to be accepted when an Order Acceptance Notice is transmitted to the Customer's email address (regardless of whether or when it is received by the Customer).

2.2.2 Where an Order is accepted by the eFX Website, the Order will be deemed to be accepted when an Order Acceptance Notice is transmitted to the Customer's email address (regardless of whether or when it is received by the Customer).

2.2.3 Where an Order is accepted verbally (via telephone) the Order will be deemed to be accepted when an Authorised Trader verbally confirms to the Customer that the order has been accepted or when an Order Acceptance Notice is transmitted to the Customer's email address (regardless of whether or when it is received by the Customer).

2.3 eFX may accept or refuse an Order at its absolute discretion without giving any reason to the Customer and without any liability to eFX.

## 3. CUSTOMER OBLIGATIONS

3.1 Unless agreed and confirmed in writing by both eFX and the Customer prior to a Transaction, the Customer agrees and acknowledges that any payments due to eFX must be made by the customer and drawn on an account of the Customer and not that of a third party. Any payment received on behalf of the Customer from a third party will be refused and returned by eFX and shall not constitute a payment to eFX for the purposes of a Transaction.

3.2 The Customer will pay by the Payment Method any balance unpaid of the Customer Currency due to eFX in a Transaction on or before Settlement Date.

3.3 In the case of a Forward Trade, the Customer will pay the Customer Currency due in two parts;  
(a) the Margin Deposit in full and cleared funds no later than the business day we tell you it is due in our Order Acceptance Notice  
(b) the balance of the Transaction amount, in cleared funds by no later than the business day we tell you in our Order Acceptance Notice will be the Settlement Date for the Transaction.

3.4 In addition to the Margin Deposit and the Transaction balance referred to in 3.3(b), eFX may also require additional Margin Deposit to make up for any Variation that may have occurred on the Transaction in the event that the Margin Deposit less Variation reduces the security held to less than 1% (one) of the Transaction value. We may ask for proof that you have instructed your bank to pay us the additional Margin Deposit we require within 24 (twenty four) hours of our request.

Failure to provide us with this proof on demand may result in a Close Out of the Transaction, the Transaction will then be deemed a Default Event.

3.5 Following a Default Event, and where eFX has properly terminated a Transaction, the Customer shall be liable to and hereby indemnifies eFX for any loss that eFX may suffer in selling eFX Currency purchased in relation to that Transaction.

3.6 The Customer agrees that eFX may record, without notice to the Customer, any Customer Communications, upon which eFX and the Customer;

- (a) Discuss a Transaction
- (b) Enter into any Transaction
- (c) Terminate a Transaction
- (d) Discuss an Order
- (e) Have any pertinent communications

3.6.1 Such recordings shall be evidence in any dispute between eFX and the Customer.

3.7 The Customer agrees to comply with and adhere to all Applicable Regulations in relation to any Transaction and to provide information required by eFX in relation to any Applicable Regulations.

3.8 All payments due from the Customer to eFX will be paid in full and the Customer will have no right of set off or counter-claim in relation to any payment due to eFX from the Customer.

3.9 The Customer confirms that no Transaction will be for the purposes of speculative activity (with the intention of profiting solely from currency movements) and that there shall be physical delivery of the Currency to the Destination Account in accordance with the terms of a Transaction.

3.10 The Customer confirms and understands that:  
(a) Funds may take a number of working days to arrive as cleared funds in the Destination Account  
(b) The number of days taken will vary from country to country  
(c) The number of days has to take into account Bank Holidays and other vacation periods that may be different from the UK  
(d) Planning for payment arrival (for example, into a Notary's account), is the Customer's responsibility

3.11 The Customer agrees and confirms that he is and will be a principal in all Transactions and will not act as an agent.

3.12 The Customer confirms that he is over 18 (eighteen) years of age and is not suffering from any disability or impairment that may affect their capacity to enter into a Transaction with eFX.

## 4. eFX'S OBLIGATIONS AND LIMITATIONS ON eFX'S LIABILITY

4.1 eFX will not be under any obligation to pay the eFX Currency to the Destination Account until it has unconditionally received the Customer Currency in full as cleared effects.

4.2 Following receipt of the Customer Currency unconditionally in full as cleared effects eFX will make payment of the eFX currency to the Destination Account (less any deduction permitted by these Conditions).

4.3 eFX shall have the right to deduct from the eFX Currency to be sent to the Destination Account such sums as it may be required to deduct by law together with any other deductions applicable to the Transaction.

4.4 The Customer warrants that the that information provided to eFX under the transaction about his personal and financial circumstances remains true and materially accurate without any obligation on the part of eFX to make any enquiries before each Transaction and the rights of eFX arising under these Conditions or in any way relating to a Transaction and the liability of the Customer for any breach of these Conditions shall not be thereby affected.

4.5 eFX shall not be liable to the Customer for any delay, failure or error in sending the eFX currency to the Destination Account pursuant to a Transaction where such delay failure or error is caused by:-

- (a) Failure or error of any machine, data processing system or transmission link (whether under the control of eFX or a third party); or
- (b) Any period of essential maintenance, critical change, repairs, alteration to or failure of computer systems (whether under the control of eFX or any third party); or
- (c) The acts or omissions of any third party
- (d) eFX fulfilling its obligations under The Applicable Regulations

4.6 Where the error, failure or delay in sending the eFX currency to the Destination Account pursuant to a Transaction is caused by the negligence of eFX; eFX will be responsible for any losses that might ordinarily be expected to occur as a result. This may (but will not necessarily) include bank charges, lost interest or a fall in the value of the Customer Currency against the eFX currency during the period of the error, failure or delay. However this will not include any loss of profit or any type of loss arising from any failure by the Customer to enter into or to perform a Contract with a third party even if these were losses that might ordinarily be expected to occur as a result of the error, failure or delay. Also this will not include any kept claim for consequential losses.

4.7 In any case where eFX is liable to the Customer in respect of any Transaction (whether under statute, or in tort contract or otherwise) eFX's liability shall be limited to the lesser of:

- (a) the total amount paid by the Customer to eFX in respect of the Transaction; or
- (b) Ten Thousand Pounds (£10,000.00).

4.8 The Customer agrees to insure against any losses that are greater than the sum set out in Clause 4.7

4.9 Without prejudice to Clause 4.6 and subject to the provisions of this Clause 4, eFX's total aggregate liability to the Customer for any liability incurred in connection with this agreement will not exceed the lessor of;

- (a) the total amount paid by the Customer to eFX in respect of the Transaction; or
- (b) Five Hundred Thousand Pounds (£500,000.00).

#### **5. eFX'S RIGHTS AGAINST CUSTOMER FUNDS**

Where eFX properly terminates a Transaction, eFX shall be entitled to set off any loss suffered against any monies paid to eFX by the Customer without prejudice to the indemnity of the Customer contained in Clause 3.3.

#### **6. NO ADVICE**

While eFX can provide the Customer with information, it does not provide advice. In placing an Order and entering into any Transaction the Customer agrees that he will rely upon his own judgment.

#### **7. FEES**

7.1 While eFX will not charge the Customer commission in relation to any Transaction eFX shall be entitled to make the charges to the Customer set out in these terms and conditions and to deduct these charges from monies held by eFX for the Customer.

7.2 Intermediary or receiving bank charges may arise over which eFX has no control. The Customer acknowledges that eFX will not be held liable for such charges and that the Customer should contact the receiving bank directly with regards to any charges that may be applied against funds received by the bank prior to them crediting the beneficiary account.

#### **8. FOREIGN CURRENCY RATES**

Notwithstanding that an exchange rate is agreed at the time of contracting in relation to a Transaction eFX cannot guarantee the same rate of exchange in relation to any other Transaction.

#### **9. TIME OF THE ESSENCE**

Time is of the essence for each Transaction in relation to the payment of Customer Currency to eFX.

#### **10. DEFAULT INTEREST AND TERMINATION PAYMENTS**

10.1 If the Customer fails to make payment due to eFX under Clause 3.2 and without affecting the right of eFX to terminate a Transaction, eFX reserves the right to charge interest on any monies due to it from the Customer at a rate of 4% above the base rate from time to time of Barclays Bank Plc between the date of the Default Event and either Settlement or termination of a Transaction.

10.2 If a Transaction is terminated by eFX following a Default Event in addition to the liability of the Customer under Clause 3.5 the Customer will pay an administration fee of £150.00.

#### **11. TERMINATION**

11.1 eFX or the Customer may terminate a Transaction with immediate effect upon the occurrence of the Default Event on the part of the other by either verbal or written notice to the other. Termination of a Transaction shall not affect the rights of either eFX or the Customer in relation to any breach of the terms of a Transaction arising before such Termination.

11.2 Where eFX terminates a Transaction following the occurrence of a Default Event it shall be entitled at its discretion to sell or retain the eFX currency purchased in relation to that Transaction.

#### **12. WRITTEN CONFIRMATION OF TRANSACTION**

12.1 eFX will use reasonable endeavours to issue a written confirmation of a Transaction to the Customer but any failure by eFX to do so shall not affect the validity of a Transaction.

12.2 Where there is a failure of the system recording telephone calls operated by eFX, the written confirmation by eFX of the terms of a Transaction or the termination of a Transaction shall be evidence of the terms of a Transaction or termination of a Transaction and shall be final and binding on the Customer and eFX.

#### **13. REPRESENTATIONS AND WARRANTIES**

13.1 On a continuing basis, prior to each Transaction the Customer is deemed to represent and warrant that he

understands all of his obligations under these Conditions in relation to the relevant Transaction and will comply with his obligations to eFX in the relevant transaction and that all information provided to eFX was true, accurate and complete when provided to eFX and remains true, accurate and complete in all material respects on entering into any Transaction except to the extent that any changes have been notified by the Customer to eFX in writing before a Transaction.

13.2 The Customer further warrants that all funds paid or to be paid to eFX are free from encumbrances (save in relation to any rights which eFX has under these Conditions) and comply with all Applicable Regulations.

13.3 The Customer will at the request of eFX provide eFX with any information that may be required from time to time under any Applicable Regulations.

#### **14. NO RIGHT OF CANCELLATION**

If the Customer has any right given by statute or statutory instrument to cancel a Transaction the parties agree that the Customer will not be able to cancel any Transaction once the performance by eFX of the services in relation to that Transaction has begun.

#### **15. ENTIRE CONTRACT**

15.1 The parties agree that the terms and conditions set out in these Conditions together with an Order that has been accepted by eFX represents the entire agreement in relation to any Transaction.

15.2 The parties agree that save with regard to information provided by the Customer referred to in Clause 4.4 that all liabilities for and remedies in respect of any cognisant or negligent representations made are excluded.

15.3 The parties agree that save with regard to the representations referred to in Clause 4.4 neither party has placed any reliance whatsoever on any representations, agreements, statements or understandings (whether oral or in writing including any promotional literature) made prior to the date of this contract other than those expressly incorporated or recited in this contract.

15.4 For the avoidance of doubt nothing in this Clause applies to fraud on the part of either party.

#### **16. USE OF THE INTERNET**

16.1 The Customer acknowledges that email or use of a website may not be a secure medium for the communication of sensitive information. The Customer agrees that communication by email or its use of eFX's Website will be at the Customer's own risk.

16.2 Whenever the Customer places an Order by email or eFX's Website;

16.2.1 The Customer accepts that eFX cannot absolutely verify;  
(a) that an Order is either properly placed by the Customer  
(b) does not contain errors

16.2.2 Orders by email or eFX's Website are at the risk of the Customer.

16.2.3 The Customer agrees to indemnify eFX against all losses that it may incur as a result of eFX accepting an Order made by email or eFX's Website

16.2.4 The Customer acknowledges that eFX is under no duty to make any enquiries concerning instructions sent by email or eFX's Website that are believed by eFX to be genuine instructions from the Customer.

16.3 The Customer acknowledges that eFX's Website contains material that is the copyright of eFX and the Customer acknowledges that he will not acquire any rights to such material by downloading it.

#### **17. FORCE MAJEURE**

17.1 Neither party is liable for failure to perform or delay in performing any of its obligations in relation to a Transaction in so far as the performance of such obligations is prevented by Force Majeure.

17.2 eFX and/or the Customer as applicable shall promptly notify the other party of the occurrence of a Force Majeure event and use all reasonable endeavours to continue to perform its obligations in relation to the Transaction but if a Force Majeure event prevents a party from fulfilling its obligations under a Transaction for an unreasonable period the other party may forthwith terminate the Transaction by notice in writing to that party but without prejudice to the other terms and conditions of a Transaction.

#### **18. VARIATION**

No variation of any Transaction will be valid unless it is in writing, signed by or on behalf of each of the parties.

#### **19. PROTECTION OF PERSONAL INFORMATION**

19.1 eFX is required to comply with the provisions of the Data Protection Act and will only use information relating to a Customer to enable eFX to comply with Applicable Regulations, to fulfil its obligations in any Transaction, to assess its risk in relation to the Customer or to any Transaction, for enforcing its rights in relation to a Transaction, for training purposes and to allow eFX or any subsidiary to provide the Customer with details of its products or services and for fraud prevention and debt tracing. Signature by the Customer of these Conditions signifies the consent of the Customer to such use of information.

19.2 While eFX is required by Applicable Regulations to carry out investigations of the Customer it also makes enquiries for the purposes of assessing its own risk. eFX will search the record of the Customer through a credit reference agency and/or fraud prevention agency that will be added to the record of the Customer. Details of the search will also be seen by other similar organisations and information may therefore also be passed as between such organisations to help to prevent fraud. The credit reference or fraud prevention agency may refer to the Electoral Register and may use a credit scoring or other automated alternating process to verify the identity of the Customer and the financial standing of the Customer. eFX will record with the credit reference agency any default or failure of the Customer to comply with the terms of the Transaction. eFX is therefore authorised to disclose information outside eFX to licensed credit agencies, fraud prevention and other agencies, where it is required to do so by Applicable Regulations, for the purpose of compliance and regulatory reporting, and to confirm the Customer's identity for money laundering purposes which may include checking the Electoral Register or to any person to whom eFX will or intends to transfer its rights or obligations.



19.3 The link between joint Customers and/or any individual identified, as the financial partner of the Customer will be created by credit reference agencies that will link these financial records. The Customer and anyone else with whom the Customer has a financial link understands that each others information will be taken into account in relation to all future Orders for either or both. This linking will continue until one of the Customer or his financial partner successfully files a disassociation at the credit reference agencies.

19.4 The data controller for the purposes of the Data Protection Act is the Data Protection Officer.

19.5 The Customer authorises eFX to transfer information relating to him to the Customer's bank holding the Destination Account or other adviser of the Customer whether or not outside England and Wales (and notwithstanding that within that jurisdiction the data protection legislation offers less protection to the customer than under English law) or to any Governmental department or authority or any bank or other financial institution in order to comply with Applicable Regulations or pursuant to an order of a Court of competent jurisdiction.

19.6 If the Customer writes to eFX and pays a fee, the Customer has a right for access to the information held by eFX about the Customer.

19.7 The Customer has a right of access to information held by credit reference agencies about the Customer on payment of a fee. If the Customer asks, eFX will tell the Customer the name and address of the credit reference agencies eFX may use.

19.8 eFX is authorised to monitor and record telephone conversations for the purposes set out in Clause 3.6.

19.9 eFX may share customer information with The Currency Cloud Limited.

19.10 eFX may share customer information with another firm or individual in the event that the Customer was introduced to eFX by this third party. In the event that the Customer does not want eFX to provide such information to an introducing agent/party they should write to eFX instructing that information should not be provided to a third party.

## 20. COMPLAINTS PROCEDURE

eFX has a written policy for the internal handling of complaints and how we ensure that we deal with each complaint promptly and fairly. You can obtain a summary from eFX should you so request. Should you have cause to complain for any reason a copy of our policy for handling complaints will be automatically sent to you.

Any complaint relating to a money transfer must be made or confirmed in writing and the complaint should be addressed to the Compliance Officer, eWealthGlobal Group Limited, Second Floor, 17 Broad Street, St Helier, Jersey JE2 3RR Channel Islands.

## 21. PARTIAL INVALIDITY

All the provisions in a Transaction are distinct and severable and if any term or provision is held or declared to be unenforceable illegal or void in whole or in part by any Court, regulatory authority or other competent authority, it will to that extent be deemed not to form part of the Transaction and the enforceability legality and validity of the remainder of the Transaction will not be affected. However, if as a result of the operation of this Clause the rights and obligations of a party are materially altered to the detriment of that party, that party may

terminate the Transaction by written notice to the other within five Business days from the date of the relevant decision of the relevant Court or other competent authority.

## 22. NOTICES

22.1 Any notices in writing in connection with the Transaction may be delivered either by hand or first class pre-paid letter post or by email to the receiving party at the address set out in the relevant personal account opening form or otherwise previously notified to the other party in writing.

22.2 Notice in writing will take effect:-

- (a) If delivered personally, at the time of delivery to the address referred to above;
- (b) If sent by mail, two days after posting it;
- (c) If sent by email, to the email address of the Customer set out in the Application Form, at the time of its transmission.

22.3 Any notice given verbally shall take effect at the time at which it was given.

## 23. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

The parties agree that it is not their intention that the contractual rights arising in relation to a Transaction should be enforceable by a third party.

## 24. LAW AND JURISDICTION

English Law governs these Conditions and each Transaction and the parties submit to the non-exclusive jurisdiction of the English Courts.

## ANNEX 1

The information that may be included in an Order and Order Confirmation Notice may include, but is not limited to, the following information:

- (i) the Currencies being purchased and sold by the Customer,
- (ii) the quantity of such Currencies,
- (iii) the applicable rate of exchange
- (iv) the Settlement Date
- (v) the Destination Account including; the address of the bank at which the Destination Account is held; the number of the Destination Account; and other relevant information regarding the Destination Account
- (vi) method of payment