

CURRENCY MATTERS

GENERAL BUSINESS TERMS

INTRODUCTION

We have revised our General Business Terms in line with new regulatory legislation including Payment Services Directive 2 which comes into force on 13th January 2018.

These general business terms (the "Business Terms") govern the relationship between the Client and Currency Matters Limited (referred herein as the Company), Company Incorporation no. 4461030 Glenbourne House, 63 Burscough Street, Ormskirk, L39 2EL, UK.

The headings and sub-headings in these Business Terms are for reference only and do not limit the scope of each clause. Capitalised terms have specific definitions, and are provided in the **DEFINITIONS AND INTERPRETATION** section of this document or otherwise in the text of these Business Terms.

These Business Terms outline the Parties' rights and obligations with respect to one another and in respect of the use of the Services provided by the Company. The Client accepts that any use of the Services constitutes the Client's acceptance of these Business Terms.

If the Client has concluded an agreement with the Company these Business Terms shall apply in conjunction with the terms in such agreement and in case of discrepancy the terms and conditions in the relevant agreement shall prevail.

It is the Company's usual practice that a Client cannot become such without having first been approved by the Company's compliance team and has signed the Company's Framework Contract (Client Agreement).

These Business Terms shall apply to and in conjunction with:

- Any additional terms and conditions and any appendices with fees and charges accepted by the Client
- All communication, confirmations and notifications
- Any Services provided to the Client, including Transactions
- Account Statements
- Client instructions
- Introducer agreements
- Client Agreement
- Any amendments of such documents, even though no reference to these Business Terms is made in any such documents

The Company may amend these General Business Terms without notice where the amendments are providing additional information or clarification regarding existing activities and / or are deemed to be in the Client's favour or subject to one (1) months' notice where such amendments may impose additional charges or significant obligations on the Client.

Currency Matters Limited is Regulated by the FCA as an Authorised Payment Institution (FCA Registration Number 537841), registered with HM Revenue and Customs as a Money Service Business (HMRC

Registration Number 12140232) and registered as a MSB under the Bank Secrecy Act with the Financial Crimes Enforcement Network (FinCEN) in the USA (Registration Number 31000023679279).

The Company has authorisation as an Authorised Payment Institution pursuant to the UK Payment Services Directive as amended from 13th January 2018 and is under the supervision of HMRC and FCA. The authorisation granted enables the Company to carry out its Services within the European Union and in countries with which the European Union has entered into an agreement with for the financial area.

The services provided by the Company are limited to offering Clients the capability to make and receive payments on their Accounts and undertake linked foreign exchange conversion. The Services do not qualify as a deposit or investment service under UK law. The Company does NOT provide bank accounts.

Our policies made available on the Company website from time to time, include our Acceptable Use Policy, Code of Conduct, Customer Complaints Procedure and Privacy Policy (together, the "Policies").

BECOMING A CLIENT AND RESPONSIBILITIES OF A CLIENT

The Client acknowledges and accepts that to the extent possible, from 13th January 2018 the UK Payment Services Directive 2, including the rules on information and liability applying to the Company, have been adopted.

The services are available to all corporate entities and private individuals onboarded as Clients in accordance with the Company's onboarding procedure.

To be onboarded as a Client, the applicant must accept the Client Agreement hereunder to be bound by the Business Terms, the Code of Conduct and the Privacy Policy whereupon the Company will invite the applicant to the onboarding procedure.

Further, to be onboarded and during the term of the Client Agreement, the Client must have a bank account in the Clients' name with a bank located in a country acceptable to the Company.

During the onboarding procedure, the Company will request information regarding the applicant pursuant to applicable law, including, but not limited to any applicable anti-money laundering / counter terrorism regulations.

Upon the applicant's completion of the onboarding procedure, the Company will carry out Client identification pursuant to applicable law, including but not limited to any applicable anti-money laundering / counter terrorism regulations, before accepting and onboarding the applicant as a Client.

The Company shall be under no obligation to accept any applicant as a Client.

The Company shall also in its own discretion be entitled to determine on which terms and conditions an applicant is accepted as a Client.

The Client is obligated to notify the Company immediately in case of any change in circumstances or facts related to any information provided during the onboarding procedure, including hereunder but not limited to, changes to the type of business, type of products or services, payment flow, geographic location and controlling parties. The client is also obligated to notify the company of any Criminal or Civil sanction. The notifications will allow the company to conduct a required re-assessment of risks associated with the changed circumstances.

If the Client fails to notify the Company and / or due to such changes is no longer an acceptable Client to the Company, the Company is entitled to terminate the Client Agreement immediately by giving written notice to the Client.

The Company has an obligation to maintain up-to date information on all Clients and may from time to time request additional information which the Client in such cases shall be obligated to provide.

The Client agrees to cooperate with the Company on all compliance and operational related matters, including but not limited, to anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to the Company and the Client.

The Client agrees to respond to the Company's urgent (as defined by the Company) requests for information e.g. on specific transactions and beneficiaries and provide all relevant KYC documentation as soon as possible, and no later than within three (3) Business Days, from the receipt of the request from the Company.

For less urgent enquiries for information e.g. prior to ordinary annual compliance review, the Client agrees to respond as soon as possible and no later than within fourteen (14) Business Days from the receipt of the request from the Company.

If the Client does not comply with requests for information, the Company is entitled to suspend and block the Client's Accounts or terminate the Client Agreement in accordance with these General Business Terms.

Once the Client has been duly onboarded and accepted, one or more Accounts with the Company will be set up in the name of the Client.

The Client shall take all measures necessary to protect the personalised security features of the Accounts and only use the Services and Accounts in accordance with the Client Agreement, the Business Terms, Privacy Policy and Code of Conduct. The Client may not (and may not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of the Transaction Platforms.

The Client shall, in writing, inform the Company of who the Client has appointed Authorised Persons and granted a power of attorney to in the form, as set out in the Client Agreement to instruct the Company on behalf of the Client. If the Client at any time wishes to revoke such power of attorney, to change the extent of the power of attorney, or grant a power of attorney to one or more different persons, this shall also be notified to the Company in writing. The Company is, in accordance with general rules regarding power of attorneys, entitled to receive instructions from any person authorised by the Client as well as persons who appear authorised.

An Authorised Person of the Client shall enter his user ID and password and any additionally requested information when logging in to the Transaction Platforms. The Authorised Person should memorise the password and any other login information. The Client is obliged to keep login information to the Transaction Platform secret and ensure that third parties do not obtain access to such system, including the Client's Accounts. The right to use the Transaction Platform and the Services is personal, and the Client shall not allow other persons to use his / her user ID and / or password or other login information.

The Client is obligated to notify the Company by telephone on +44 (0)1695 581669 or by e-mail on info@currencymatters.co.uk immediately if the Client suspects that the password has been misappropriated by a third party or if the Client has become aware of irregularities, hacking, misuse or unauthorised use of the Transaction Platforms, Services, including the Client's Accounts. In such event the Company will block any such systems and Accounts. The Client can then request a new password.

In addition, the Client is obligated to notify the Company by telephone on +44 (0)1695 581669 or by e-mail on info@currencymatters.co.uk immediately if the Client suspects that its e-mails, systems or identity have, or may have been, misappropriated or misused by a third party. In such event the Company will block any such systems and Accounts and all instructions will be checked via alternate channels with the Client before any transactions are permitted.

The Company may offer training and make material available to the Client. Such training and material is provided "as is" and all use thereof is at the Client's risk. The Company does not provide any warranty of such training and material whatsoever, whether express, implied, or statutory, including, but not limited to, any

warranty of merchantability or fitness for any purpose or any warranty that the contents of the training or the material will be error-free. In no respect shall the Company incur any liability for any damages or losses, including, but not limited to, direct, indirect, special, or consequential damages arising out of, resulting from, or in any way connected to the training or the material whether based upon warranty, contract, tort, or otherwise.

COMMUNICATION BETWEEN PARTIES

The Company shall conclude agreements and communicate in English unless otherwise agreed between the Parties.

The Company will contact the Client during the entire client relationship through its Authorised Persons as provided during the onboarding procedure, unless the Client expressly states otherwise.

The Company may submit all information to the Client in electronic form notwithstanding that the Company's various documents, codes of practice, etc. use words such as 'written' / 'in writing', 'letter', 'account statement printout', etc. This may only take place to the extent that this is possible in accordance with current law.

The Company records telephone conversations for the purposes of training, quality monitoring, fact verification and to resolve potential disputes.

Instructions shall be sent to The Company via the Transaction Platforms or by other electronic means agreed between the Parties.

We may accept emails from you for general communication purposes and we may act on emails that we reasonably believe you have sent to us.

When we accept emails from you for general communication purposes, we will not have any responsibility to you for any loss or damage that you may suffer by our failure to respond to an email if:

- we consider that your email is unclear in any way
- we doubt the validity of your email;
- we are unable to receive your email (and / or any attachments to it) due to a system error or rejection of your email by our system
- the individual to which you have sent the email (or the individual that monitors the email account to which you have sent the email) is unavailable, which causes a delay

The Company is authorised to act upon instructions given by an Authorised Person / User without making further enquiries into the purpose for which the instructions were given, or any circumstances related to the instructions or checking or considering the validity of the instructions.

The Company may require Authorised Persons / Users to provide certain security credentials and / or to answer certain questions (e.g. a memorable word) to validate such Authorised Person / User and grant access to the Services. The Client is responsible for ensuring that all Authorised Persons / Users possess valid security credentials. The Company shall have no responsibility in respect of any loss or damage incurred from any fraudulent, illegal or unauthorised instructions given by any Authorised Person / User via the Company WPS Platform or other means.

It is the Client's responsibility to ensure that all Authorised Persons, Authorised Users and Permitted Users are aware of the Client's obligations under this Agreement and comply with them.

IT SECURITY

The Company will align our IT, cyber and security operational controls with industry practice and will take reasonable steps to prevent the unauthorised use of or access to IT systems owned by us and used for the provision of the Services.

The Company will put in place a level of security measures which seeks to ensure that:

- only authorised Personnel have need-to-know access (and then only to the extent necessary to properly perform their relevant roles in relation to the proper performance of the Services) to your data and the processing equipment used to process your data
- any person whom we authorise to have access to your data will comply with like obligations as are contained in this clause and will respect and maintain all due confidentiality.

The Client shall not do (or permit any person to do) anything that is likely to adversely interfere with the Company's business, systems or operations, nor shall the Client knowingly transmit any data, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystone loggers, spyware, adware, malware, ransomware or any other harmful programs or similar computer code designed to adversely affect the operation of any of the Company's computer software, hardware or IT networks or systems.

PERSONNEL AND OUTSOURCING

The personnel of the Company will supervise and manage the provision of the Services and any other obligations in accordance with the terms of the Client Agreement.

The Company undertakes appropriate vetting of its employees commensurate with its regulatory obligations and the activities undertaken.

The Company will engage transactional providers, banks and FX liquidity providers to facilitate some of the Services.

The Company will engage sub-contractors and specialist ICT support personnel to provide technical and software services and data hosting to facilitate delivery of the Company's Services.

TRANSACTIONS INSTRUCTIONS

The Company will only carry out Transactions, to or on behalf of the Client upon the receipt of an Instruction signed or accepted by an Authorised Person, or if the Company otherwise has been authorised to do so by the Client in accordance with the Client Agreement, the Business Terms or any other agreement between the Company and the Client.

Instructions will be actioned in accordance with the time periods specified by the Client (and otherwise in accordance with the Client Agreement hereunder the Business Terms) provided that the time periods specified are within the applicable cut-off times.

The Company will ensure that Instructions are handled as soon as reasonably possible, but in no specific order. An Instruction regarding a payment transfer is received on the Business Day on which the Company receives the Instruction. If the Instruction is received after the applicable cut-off times, as set out in the Client Agreement or informed to the Client in any other way by the Company, such Instruction shall be deemed received on the following Business Day.

A Transaction is deemed concluded when the Client places an Instruction with the Company and the Company executes such Instruction in accordance with the Client Agreement hereunder the Business Terms.

The Company may treat all seemingly valid Instructions purportedly given by, or on behalf of, the Client, as an Instructions properly authorised by the Client. The Company shall be under no obligation to check the authenticity of such Instructions or the authority of the person or persons giving them unless required by law.

The Client is obliged to ensure that all Instructions are complete and accurate. In case the Client requests to cancel or modify an Instruction, the Company is required to use reasonable efforts to comply with such request. The Company will not be liable for any failure to cancel or modify such an Instruction.

The Company may refuse, in its sole discretion and without liability, to action or delay action on any Instruction from the Client if the Instruction:

- Is inaccurate or incomplete or
- Has not been properly authorised by the Client or that any other breach of security has occurred in relation to the Client's use of the Services or
- Would grant an informal overdraft facility and / or exceed a general limit imposed by the Company in relation to the Client's Accounts with the Company
- Involves a Transaction that is not within the internal acceptable risk scope of The Company or The Company's correspondent banks including but not limited to the Code of Conduct
- or it is an Instruction that in the opinion of the Company implies a risk of participating in a scheme that potentially could be money laundering, terrorist financing or other criminal activities
- or the Client does not comply with the relevant terms of their Agreement or these General Business Terms

In the event of the Company refusing to action or delay the action of an Instruction, the Company will inform the Client as soon as reasonably practicable. The Company will not be liable in any way to the Client in case of the Client's loss because of a decision not to act or to delay the action of an Instruction under these circumstances.

The Client shall indemnify and keep the Company indemnified against all actions, proceedings, costs, losses or damages of any kind that the Company, its parent company, subsidiaries or associated companies may suffer because of handling the Client's Instruction or because of the Client's failure to comply with its obligations under the Client Agreement hereunder the Business Terms, Privacy Policy and the Code of Conduct.

The Company makes data from SWIFT BIC directory available to the Client through a look-up tool concurrent with the Client's ordering of payments. The Client uses the data at its own risk and the Company is not liable for any use of the tool and the data which are provided "as is". The Company does not represent the functionality or suitability of the tool and the data for the Client, or that it will be uninterrupted or error free. The Client acknowledges and accepts that any data in the tool may be inaccurate, incomplete, and / or not up to date. Except as specifically mentioned in these Business Terms, any other use of the tool and data by the Client is strictly prohibited.

INCOMING CREDITS TO THE CLIENT'S ACCOUNTS

The Client's Accounts shall be used for handling all payments to the Client and shall be credited with all incoming payments.

All credits sent to the Company require appropriate sender KYC, source of funds, purpose of transaction and supporting documentation.

An incoming payment shall be credited to the Client's relevant Accounts on the same Business Day provided that the payment is received by the Company before the applicable cut-off time or on the following Business Day if the payment is received after the applicable cut-off time, unless the Company assesses that the funds shall be held by the Company as security against any liability that the Client owes the Company. The Company shall be entitled to defer crediting the Client's Account for such period as the Company in its

reasonable discretion considers appropriate, any sum that would otherwise be due to protect its position with respect to any liability owed by the Client to the Company, whether actual or anticipated.

The applicable cut-off times are defined in the Client Agreement or informed to the Client in any other ways by the Company.

If charges and fees due by the Client cannot be covered from the Client's Fee Account, the Client authorises the Company immediately and without notice to transfer funds from the Client's other Accounts to satisfy any amount owed by the Client to the Company.

The Company may reverse amounts transferred into the Client's Accounts by obvious mistake on the part of the Company, for example if the same amount is transferred twice. The same applies where the Company (according to agreements with its correspondent banks) is under obligation to reverse amounts. If the Company reverses an amount, the Client will be notified hereof.

OUTGOING PAYMENTS FROM THE CLIENT'S ACCOUNTS

Only sums credited to the Client's Accounts shall be treated as available for payments initiated by the Client and the Company will not act on an Instruction from the Client if there are not sufficient funds on the Account to carry out the requested Transactions.

Payments from the Client's Accounts can be made to either the Client's own account with its bank or to a third-party recipient as set out in the Client Agreement upon Instruction from the Client.

All payments instructions to the Company require appropriate beneficiary KYC, source of funds, purpose of transaction and supporting documentation.

The Company will process any type of payment (as specified in the available Services) from the Client's Accounts in accordance with the Client Agreement, if the Company has been authorised to do so according to an Instruction from the Client; or the Company is authorised to make them (without specific Instructions from the Client) under the Client Agreement, the Business Terms or any other agreement or arrangement between the Company and the Client.

The Company will process and be responsible for processing payments from the Client's Accounts solely based on the BIC, sort code or national bank code of the recipient's bank, the recipient's bank account number (or IBAN). Additionally, for cross-border payments the recipient's full name and address need also to be included in the Instruction provided to the Company by the Client.

If incorrect payment details have been provided, the payment may be delayed or credited to a wrong account and the Company will not be liable for any loss incurred by anyone and / or for any delay to the payment being made.

Any cross-border payment may be returned if the foreign bank(s) involved has been unable to process the payment based on the information provided or if the Client has cancelled the payment. The Company will process a returned payment as a cross-border payment and charge fees accordingly.

When transferring funds to other countries the Company's correspondent bank in the receiving country may not be the same as the Client's bank. In certain circumstances the Company may use selected correspondent banks and international clearing systems to facilitate the transfer.

The Company is an independent contractor for all purposes and does not have control of nor assumes the liability or legality for products or services that are paid for regarding the Services.

INCOMING COMMUNITY TRANSFER CREDITS TO A CLIENT'S ACCOUNTS

A Community Transfer credit is a transfer to the account of one Client of the Company from another Client of the Company.

Community Transfer credits are treated the same for compliance purposes as any other incoming credit and therefore require appropriate sender KYC, source of funds, purpose of transaction and supporting documentation.

An incoming payment shall be credited to the Client's relevant Accounts on the same Business Day provided that the payment is received by the Company before the applicable cut-off time or on the following Business Day if the payment is received after the applicable cut-off time, unless the Company assesses that the funds shall be held by the Company as security against any liability that the Client owes the Company.

The Company shall be entitled to defer crediting the Client's Account for such period as the Company in its reasonable discretion considers appropriate, any sum that would otherwise be due to protect its position with respect to any liability owed by the Client to the Company, whether actual or anticipated.

Community Transfer credits must only be credited to an account in the receiving currency and therefore may involve conversion from one currency to another prior to crediting to the beneficiary account.

COMMUNITY TRANSFER PAYMENTS FROM A CLIENT'S ACCOUNTS

A community Transfer payment is a transfer from the account of one Client of the Company to another Client of the Company.

Community Transfer payments are treated the same for compliance purposes as any other outgoing payment and therefore require appropriate beneficiary KYC, source of funds, purpose of transaction and supporting documentation.

The Company will process any Community Transfer set out in this Clause from the Client's Accounts in accordance with the Client Agreement, if the Company has been authorised to do so according to an Instruction from the Client, or the Company is authorised to make them (without specific Instructions from the Client) under the Client Agreement, the Business Terms or any other agreement or arrangement between the Company and the Client.

Community Transfer payments may be credited to an account in a different currency and therefore may involve conversion from one currency to another.

FOREIGN EXCHANGE TRANSACTIONS: GENERAL PROVISIONS

Orders may be placed as market orders to buy or to sell as soon as possible at the price obtainable in the market, or as limit and stop orders to trade when the price reaches a pre-defined level.

Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filed as soon as possible at the price obtainable in the market.

The Client may provide the Company with written Instructions (which shall include Instructions provided via the internet, by telephone or by email as described below). The Company shall acknowledge the reception of the Instructions orally or in writing, as appropriate.

The Client shall accept that the conclusion of contracts may be subject to the risk of losses, costs and fees.

The Client uses the WPS Platform at its own risk and the Company is not liable for any use of the WPS Platform. The WPS Platform is provided "as is" and the Company does not represent the functionality or suitability of the WPS Platform for the Client, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of the Company's obligations are excluded to the maximum extent permitted by law.

The Client acknowledges and accepts that any information on the WPS Platform may be inaccurate, incomplete and / or not up to date.

The Client shall (and the Company shall not) be responsible for ensuring that the use of the WPS Platform by the Client from any location is fully in accordance with all applicable local laws and regulations.

The following terms shall apply to Contracts:

- The Company is not liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the WPS Platform, transmission failure or delays or other similar technical errors unless the Company has exercised gross negligence in connection herewith
- The Company may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and the Company the price offered by the Company may have changed before an order from the Client is received by the Company. If automatic order execution is offered to the Client, the Company shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received
- The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client
- The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the WPS Platform
- The Client is liable to The Company for Contracts executed by use of the Client's password even if such use might be wrongful
- Although the WPS Platforms might confirm that a Contract is executed immediately when the Client transmits Instructions via the WPS Platform, it is the Settlement / Trade Confirmation forwarded by the Company or made available to the Client on the WPS Platform that solely constitutes the Company's confirmation of execution

Any Instruction sent via the WPS Platform or by email by the Client shall only be deemed to have been received and shall only then constitute a valid Instruction and / or binding contract between the Company and the Client when such Instruction has been recorded as executed by the Company and confirmed by the Company to the Client through the Settlement / Trade Confirmation or Account Statement. The mere transmission of an Instruction by the Client shall not constitute a binding contract between The Company and the Client.

It is possible that errors may occur in the prices of transactions quoted by the Company. In such circumstances, without prejudice to any other right it may have under UK law, the Company shall not be bound by any contract which purports to have been made (whether confirmed by the Company or not) at a price which the Company can substantiate to the Client was manifestly incorrect at the time of the transaction, or was or ought to reasonably have been known by the Client to be incorrect at the time of the transaction in which case the Company reserves the right to either:

(1) cancel the trade all together or

(2) correct the erroneous price at which the trade was done to either the price at which the Company hedged the trade or alternatively to the correct market price at the time of the trade.

In any such situation, the Company shall not be liable for any losses, damages, costs, expenses, liabilities or claims except to the extent that they arise directly out of the Company's gross negligence, wilful default or fraud.

Strategies aimed at exploiting errors in prices and / or concluding trades at off-market prices (commonly known as "sniping") are not accepted by the Company. Provided that the Company can document that there on the time of the conclusion of the trade were errors in prices or in the WPS Platform, and provided the Company can render probable that the Client, based on its strategy or other provable behaviour, deliberate and / or systematically has exploited or attempted to exploit such an error, the Company is entitled to take one or more of the following countermeasures:

- Adjust the price spreads available to the Client
- Restrict the Client's access to WPS Platform quotes and provide manual quotation only
- Retrieve from the Client's Account any legacy trading profits that the Company can document have been gained through such abuse of liquidity at any time during the client relationship and / or
- Terminate the Client Agreement immediately by giving written notice

By accepting the Client Agreement and these Business Terms the Client authorises the Company to register and keep register of the IP-addresses from which the Client logs into the WPS Platform to prevent trading strategies aimed at exploiting errors in prices and / or concluding trades at off-market prices (commonly known as "sniping"). The IP-addresses may be transferred to countries where data protection laws may not provide an equivalent level of protection to the laws of the UK.

The Client acknowledges that the Company has the right to, but not the obligation to close directly opposite positions. This applies not only when the positions are held on the same account, but also when they are held on separate accounts.

If the Client suspects misuse of its Account, including its password, the Client shall contact the Company immediately with a view to blocking the Account. The Company also reserves the right to block the Account without notice if the Company discovers or suspects any irregularity or misuse of the Account.

FX MARGINS

The Client shall on demand pay to the Company:

- such sums of money as initial or variation margin as the Company may require
- such sums of money as may from time to time be due to the Company under a contract and such sums as may be required in or towards clearance of any debit balance on any of the Client's Accounts
- such sums of money as the Company may from time to time require as security for the Client's obligations to the Company
- any amount to maintain a positive cash balance on any of the Client's Accounts

The Client shall be obliged to promptly deliver any money or property deliverable under a contract in accordance with the terms of that contract and with any Instructions given by the Company enabling the Company to perform its obligations under any corresponding Contract between the Company and a third party.

If the Client fails to provide any margin or other sum due under the Business Terms in respect of any transaction, the Company may close any open position without prior notice to the Client and apply any proceeds thereof to the payment of any amounts due to the Company.

The Client grants the Company security for all amounts on the Client's Accounts.

The Client is advised that the Company shall have the right, in addition to any other rights it may have under the Client Agreement hereunder the Business Terms, or under UK law in general, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. The Company will inform the Client as soon as possible regarding such refused orders and the reason for the refusals. Situations where the Company may exercise such right include, but are not limited to, where the Company considers that there is abnormal activity, or the Client has a negative cash-balance on any Account.

On the date of the opening of a Margin Trade between the Company and the Client, the Company may require the Client to have margin on their Account at least equivalent to the Company's initial margin requirement.

The Company's margin requirement shall apply throughout the term of the Margin Trade. It is the Client's responsibility continuously to ensure that sufficient margin is available on their Account at any time. If practically possible the Company shall notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Client's Account is not sufficient to cover the Company's margin requirement, the Client is obliged to reduce the amount of open Margin Trades or transfer adequate funds to the Company. Even if the Client takes steps to reduce the size of the open Margin Trades or to transfer sufficient funds to the Company, the Company may close one, several or all the Client's Margin Trades or part of a Margin Trade without assuming any responsibility towards the Client for such action.

If the Company due to insufficient margin, may choose to close one, several or all the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by the Company that all the Client's open Margin Trades will be closed.

The Company's general margin requirements for different types of Margin Trades are displayed on the Real-Time FX Platform. However, The Company reserves the right to determine specific margin requirements for individual Margin Trades.

The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, The Company is only allowed to close the Margin Trade according to The Company's rights under the Business Terms or at the Client's Instruction. However, the Company will increase the margin requirements if The Company considers that its risk on a Margin Trade has increased compared to the risk on the date of the opening.

Without prejudice to any of The Company's other rights under the Business Terms, in case of a dispute or complaint between the Client and the Company over a Margin Trade or alleged Margin Trade or any Instruction relating to a Margin Trade, the Company is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade, if the Company reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute.

The Company shall not be responsible to the Client for any subsequent fluctuations of the level of the relevant Margin Trade. If the Company closes a Margin Trade under this Clause such action shall be without prejudice to the Company's right to contend that such Margin Trade had already been closed by the Company or was never opened by the Client.

The Company shall take reasonable steps to inform the Client that the Company has taken such action as soon as practicable possible after doing so. Where the Company closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with the Business Terms. When calculating the margin or other funds required for such Margin Trade, the Company is entitled to do so on the basis that the Company view of the disputed events or Instructions is correct.

If the Client's combined exposure in one or more margin trades reaches a level which, in case of an adverse market development, may lead to a significant deficit not covered by the Client's Account balance and / or margin with The Company, the Company may in its reasonable discretion reduce the Client's exposure by closing one or more or all the Client's open positions.

Furthermore, the Company is entitled in its reasonable opinion to determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which the Company relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and / or underlying market or the Company's reasonable anticipation of the occurrence of such a movement. In such cases the Company may increase its margin requirements, reduce the Client's exposure, close any or all the Client's open Margin Trades and / or suspend trading.

NETTING AGREEMENT FOR FX

If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, the party by whom the larger aggregate amount is payable to shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

If the Client, at any time during the client relationship, has a negative cash balance in any Account, the Company is entitled, but not obligated to net between the Client's Accounts. The Client shall bear all the charges and any other costs associated with such netting in accordance with the Client Agreement.

If the client relationship is terminated, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

Rates based on which the Contracts shall be closed shall be market rates applicable on the day on which the Company decides to close the Contracts.

The Company may at its reasonable discretion determine the rates by obtaining an offer from a market maker regarding the asset in question or by applying rates from electronic financial information systems.

When determining the value of the Contracts to be netted, the Company shall apply its usual spreads and include all costs and other charges.

This netting agreement shall be binding towards the estate and creditors of the parties to the client relationship.

CODE OF CONDUCT

The Company's "Code of Conduct (Client)" applies to the Client's use of the Services and the Transaction Platforms. The Code of Conduct is provided to the Client when entering the Client Agreement or when amended from time to time.

If the Client fails to comply with the Code of Conduct, The Company is entitled to terminate the Client Agreement immediately by giving written notice to the Client.

UNAUTHORISED TRANSACTIONS / BLOCKING OF ACCOUNT

The Company reserves the right to block the Client's access to the WPS Platform and / or specific Accounts, if the Company discovers or suspects irregularities or misuse of such systems. The Company shall inform the Client of the blocking of any systems and Accounts and the reasons therefore before the blocking is actioned or, if this is not possible, as soon as possible thereafter, unless the Company assesses that giving such information would compromise the security.

The Company shall not be liable for any losses resulting from unauthorised use of the services, including, but not limited to, the Accounts and the WPS Platform.

The Client is liable to the Company for instructions made to the Company by use of the Client's password even if such use might be wrongful.

TRANSACTION HISTORY AND OTHER INFORMATION

An Authorised Person can view the Client's online transaction history when logging on to the WPS Platform using his user ID and password.

The Client should carefully review its transaction history and other information and check whether there have been any incorrect information, errors or unauthorised transactions in the Accounts.

In the event of such incorrect information, errors or unauthorised transactions, the Client shall contact the Company as soon as possible. Where the Client fails to notify the Company in due time, the information, error or unauthorised transaction shall be binding between the Parties with its existing content. The Client should note that the access to make objections in any event lapses within three (3) months of the amount being withdrawn from or transferred into the Client's Accounts.

CHARGES, FEES AND MARGINS

The Company shall be entitled to charge for any services rendered, e.g. payment transfers and currency conversion, withdrawal or amendments of payments orders, searching for printouts and documents, performing special tasks on behalf of the Client and sending reminders.

The Client agrees to pay the charges, fees, margins and WPS FX bid offer spreads stated in the Client Agreement and / or Contract note. The content of this clause is applicable to all transfers of funds with the Company.

Charges for payments are usually distributed to the effect that the Client pays the Company's charges and the beneficiary pays the receiving bank's charges. Additional fees may be charged if the payment is to be handled by several banks in the payment chain. Payments in EEA currencies to countries in the EEA are subject to UK payments rules.

The Client and the beneficiary must each pay its own costs (SHARE). The Client may in certain situations also choose to pay the beneficiary's charges (OUR) as agreed and when possible under the UK payment rules. The fees relating to OUR payments are stated in the Client Agreement.

Cross-border payments are for the account and risk of the ordering Client, i.e. the Client's Account and risk, including foreign charges, delays as well as errors and omissions made by the beneficiary's bank or any intermediary bank.

The Client shall be obliged to pay to the Company the charges, fees, margins and FX bid offer spreads, and the Client agrees that they may be deducted from the Client's Accounts when the services are provided or at the latest by the end of each month (as appropriate).

The Company may at any time introduce new charges, fees, margins and FX bid offer spreads for services for which the Company has not previously charged subject to one (1) months' notice to the Client.

Where a service requires the Company to make any exchange of currency this shall be done at the Company's interbank rate plus the charges, fees, margins and FX bid offers spreads stated in the Client Agreement.

AMENDMENTS TO CHARGES, FEES AND MARGINS

The Company may amend charges, fees, margins and FX bid offer spreads set out in the Client Agreement subject to one (1) months' notice where such amendments are not in the Client's favour and without notice where the amendments are in the Client's favour.

The Company may also without notice introduce and increase fees for one-off services. Further, the Company may vary such charges, fees, margins and FX bid offer spreads without notice when the change is to the Client's advantage, or the grounds for the change is due to external circumstances beyond the Company control including but not limited to:

Changes in the relationship with the Company's counterparties which affect the Company's cost structure and / or changes in commission and charges from clearing houses, information providers or third-party providers that are passed on to the Client by the Company.

The amended charges, fees, margins and FX bid offer spreads will appear from the online transaction history. Further, the Client will receive a new appendix to the Client Agreement if the changes affect the individual fee terms with the Client.

THE COMPANY'S RIGHT TO REFUNDS AND SET-OFF

The Company shall be entitled to obtain a refund of (1) any amounts paid by the Company on behalf of the Client (such as taxes and duties and communication expenses) and (2) any expenses incurred by the Company, if the Client fails to perform its contractual obligations. Such expenses may include payments of insurance premiums relating to legal fees, legal assistance, etc.

The Company shall be entitled, without prior notice to the Client, to offset any amounts due or not yet due by the Client for Services against any amounts, which are owed or will be owed to the Client by the Company.

TERM AND TERMINATION

The Client Agreement shall remain in force until terminated.

Either Party is entitled to terminate the Client Agreement for convenience with three (3) months' written notice.

The following termination clauses apply in addition to the termination clauses in the Client Agreement unless otherwise expressly stated in the Client Agreement.

In the unlikely event that the Company is not able to provide the services or part hereof to the Client due to external circumstances beyond the Company's control, including, but not limited to force majeure events such as Acts of God, hurricanes, earthquakes and other natural disasters, terrorism, hereunder, but not limited to, cyber terrorism, cyber-attacks and other cyber-crimes, government acts, embargoes, labour strikes, lock-outs and other events beyond the control of the Parties and changes in the relationship with the Company's correspondent banks, the Company may be forced to terminate the Client Agreement (wholly or partially) with a shorter notice than agreed in the Client Agreement or these Business Terms. The Company shall not be liable for any losses due to termination with such shortened notice.

If the Client is (1) in material breach of its obligations under the Client Agreement and such breach is not remedied to the reasonable satisfaction of the Company within thirty (30) days after receipt of written notice specifying such breach, (2) has given incorrect, false or misleading information, (3) uses or attempts to use the WPS Platform in violation of the Code of Conduct, or (4) is in breach of the Client's obligations under the Business Terms and / or Client Agreement, the Company is entitled to terminate the Client Agreement immediately by giving written notice to the Client.

Termination of the Client Agreement shall be without prejudice to any rights, which accrued before termination.

When the client relationship ends, the Company may terminate any guarantees furnished and surety commitments accepted by the Company and release itself from any other commitments, including commitments in foreign currency, which the Company has undertaken on the Client's behalf.

The Client shall also release the Company from all commitments undertaken on the Client's behalf and shall provide security for such commitments if deemed necessary by the Company.

A termination of the client relationship shall not affect any rights, obligations, liability claims, etc. between the Client and the Company which by their nature are deemed to survive the termination.

THE COMPANY'S LIABILITY AND LIMITATIONS

The Company shall be liable in damages if it does not fulfil the agreed obligations on time or adequately due to error or neglect. However, The Company shall not be liable for any loss of information, profit, goodwill, business or anticipated savings nor any indirect losses sustained.

The Company shall not (even within the areas where stricter liability is imposed) be liable for losses resulting from:

- breakdown/lack of access to IT systems or damage to data stored in such systems which can be attributed to the events mentioned below, regardless of whether The Company or an external contractor is responsible for operating such systems
- failure in the Company's power supply or telecommunications, non-availability of The Company's website e.g. due to maintenance downtime, legal measures or administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus, cyber terrorism, including but not limited to hacking and other cyber-crime)
- strike, lockout, boycott or blockade, regardless of whether the conflict is directed against or initiated by the Company itself or its organisation and regardless of the reason for the conflict. This also applies if the conflict only affects some of the Company's operations
- other circumstances which are beyond the Company's control

The Company accepts no liability for errors, delays or other inconveniences caused by any correspondent bank chosen by the Client. The Company can also not be held responsible for the solidity of such correspondent bank. The Company's exemption from liability shall not apply where the Company should have foreseen the event causing the loss at the time of the conclusion of the Client Agreement or should reasonably have avoided or overcome the reason for the loss.

Notwithstanding anything to the contrary in these Business Terms, the Company' total liability in respect of all claims arising relating to the Client Agreement shall be limited in any twelve-month period.

The Company accepts no liability for any tax consequences of transactions concluded by the Client and, in this connection, encourages the Client to familiarise itself with any such consequences.

The Company, its correspondent banks and other banks in the payment chain check incoming and outgoing payments against miscellaneous terrorists and anti-money laundering watch lists including the EU database, which may imply that a payment is stopped and frozen. In such case the Company is not liable for any subsequent losses.

According to its reasonable assessment, the Company may decide that there is an emergency or an extraordinary market situation. Such situations shall comprise, but are not limited to, (1) suspension or shutting down of any market, (2) any ceasing of or unsuccessful execution of any event on which The Company bases its price quotations, (3) the occurrence of an unusually large fluctuation in the price or liquidity level for one or more Transactions and/or an underlying market, and/or (4) The Company reasonably justified expectation of the occurrence of one or more of the events mentioned in (1) to (3). In such situations, The Company shall be entitled to immediately close one or more Transactions.

Notwithstanding anything in these Business Terms, The Company may cancel a transaction or a Contract, reject to carry out a Transaction or a Contract and/or reverse amounts transferred into the Client's Accounts without prior notice to the Client if the Company deems at its sole discretion that the Transaction, Contract, request and/or payment is a result of the Client's abnormal behaviour or misuse of the Transaction Platforms, including but not limited to speculative activities such as high frequency trading or the use of the platforms for other activities than stated in these Business Terms or in violation of the Code of Conduct.

Such Client behaviour will be regarded as a material breach of the Client's obligations and the Client cannot in such event forward any claims against the Company. The Company shall be entitled to claim compensation for all losses, taxes, expenses, costs and liabilities whatsoever suffered because of the Client's behaviour and the Company shall have the right to offset the amount owed by the Client against any funds on the Client's Accounts.

THE CLIENT'S REPRESENTATIONS AND WARRANTIES

The Client warrants and represents that:

- it has full power and capacity to execute and deliver the Client Agreement and to perform its obligations under the Client Agreement, to carry out the Transactions, and use the Services contemplated by the Client Agreement.
- the execution, delivery and performance by the Client of its obligations under the Client Agreement, the Transactions and the use of the services contemplated hereunder do not contravene or conflict with (1) any applicable law or regulation or any order of any government or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over it, or (2) the provisions of its constitutional documents.
- it has and will maintain for the term of the Client Agreement all consents, authority, licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships necessary for the conduct of its business (and that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents).
- it will only use the Transaction Platforms as described in the Client Agreement, hereunder these Business Terms, the Code of Conduct and the Privacy Policy, and will not use the Transaction Platforms in any unlawful manner or in a manner that could result in a violation of anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to the Client.
- all Transactions and other activities relating to the Services and The Company are concluded to the Client's commercial activities.
- it is not under any legal disability and is not subject to any law or regulation which prevents its performance under the Client Agreement, these Business Terms, the Code of Conduct and the Privacy Policy or any other agreement or Transaction contemplated by these Business Terms.

- it is compliant with all laws to which it is subject to including, without limitation, all consumer regulation, personal data protection regulation, tax law and regulation and registration requirements; and the information provided by the Client to the Company is complete, accurate and not misleading in any material respect.

The Client shall be solely responsible for all taxes and payments related to their transactions and for any fees, charges and taxes related to obtaining and maintaining any required permission and license.

The above warranties and representations are deemed to be repeated each time the Client in the future for the duration of the client relationship provides instructions to the Company.

THE CLIENT'S LIABILITY

The Client is obliged to compensate the Company for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by the Company because of or relating to the Client's breach of its obligations (including representations and warranties) pursuant to the Client Agreement hereunder these Business Terms, the Privacy Policy and the Code of Conduct

For the avoidance of doubt, the Client is liable without any limit for all losses relating to payments where the Client or one of the Client's Authorised Persons have acted fraudulently, recklessly or failed to comply with the Client Agreement, hereunder these Business Terms, the Privacy Policy and the Code of Conduct.

CONFIDENTIALITY AND THE COMPANY'S DISCLOSURE OF INFORMATION

Each party will treat the other party's Information as strictly Confidential and will not copy, disclose, reproduce or use it, except if the Confidential Information has already become publicly available (other than because of a breach of this clause), or if the disclosure, copying, reproduction or use is:

- required by Applicable Law, a Regulatory Authority, tax authority or stock exchange
- to a party's sub-contractors or agents, to the extent necessary to perform or receive the Services (as applicable), or otherwise to perform that party's obligations under this Agreement, and provided that the subcontractor or agent is subject to confidentiality obligations equivalent to these
- required by any court, arbitration, tribunal or other proceedings connected with this Agreement
- to a party's professional advisors or potential financiers, to the extent such disclosure, copying, reproduction or use is necessary and if advisor or agent is subject to confidentiality obligations equivalent to these
- approved in writing by the party whose confidential Information it is
- done while receiving or providing the Services
- to a party's personnel or professional advisors, or any Regulatory Authority on a "need to know" basis
- To the extent permitted by Applicable Law (or unless otherwise directed by a Regulatory Authority), each party must notify the other in writing prior to disclosing, copying, reproducing or using the other party's Confidential Information as permitted

- Each party will promptly notify the other if there is a breach of these confidentiality obligations
- These confidentiality obligations will continue in force for 5 years after this Agreement is terminated.

The Company's Privacy Policy applies to the Client's use of the Services and the Transaction Platform. The Privacy Policy is available on the Company's website and / or is provided to the Client when entering the Client Agreement.

Please note that when transferring funds internationally information may be passed on to appropriate authorities.

SWIFT (facilitates such international transfers) is required to report information about the transaction to the US authorities if they suspect the transaction to be connected to financing of criminal activities or terrorism in accordance with US regulation.

The Client is responsible for the security of any information, including Instructions, which the Client submits to the Company by using the services.

For the avoidance of doubt neither Party shall disclose any information relating to the other Party's business, investments, finances or other matters of a confidential nature as may come to the Party's knowledge during the performance of said Party's obligations or in any other ways, and both Parties shall use all reasonable endeavours to prevent any such disclosure. This shall not apply, however, where the Party is obliged to disclose such information due to applicable legislation or due to a legislative or supervisory authority or to another person who is entitled by law to demand such disclosure (including the tax authorities), or to enable the Party to an adequate extent to fulfil its obligations in accordance with these Business Terms.

DATA PROTECTION

We have developed our Services with IT security and Data Protection Legislation in mind, in accordance with our role as a data controller and data processor.

Our Privacy Policy, available on the Company's website, explains what we do and don't do in respect of data controlled and / or processed by us in relation to the Services. We will comply with our Privacy Policy in respect of the provision or receipt of the Services (as applicable).

The Client may provide data to us which will include personal data. Each party acknowledges that we will process the personal data that the Client provides to the Company for the performance of our obligations under, and the provision of our Services for the duration of the Client relationship and statutory retention periods thereafter only.

We each acknowledge that the personal data provided may include the information set out in the table below and such other personal data as may be agreed between the Parties in writing from time to time.

Categories of data subjects	Types of personal data
Client Entity Employees	Contact details
Client Entity Company Officers and Secretaries	Identification details, Contact details
Client Entity Customers	Identification details, Contact details
Client Entity Suppliers	Identification details, Contact details
Private Clients	Identification details, Contact details, Employment details

Client Affiliates and Suppliers	Financial details
Complainants, enquirers	Identification details, Contact details, goods or services
Professional advisers and consultants	Business activities of the person whose personal information we are controlling and / or processing

SEGREGATION AND SAFEGUARDING OF FUNDS

The Client's funds are segregated from the Company's funds and may not be used by the Company for the Company's business. The Company will safeguard funds received from the Client for the execution of payment transactions in accordance with the rules set out by the Regulator and legislation.

AUDIT/COMPLIANCE REVIEW

Upon two weeks written notice and upon reasonable grounds for belief of non-compliance or as part of an ordinary annual compliance review, the Company or a representative acting on behalf of the Company, shall have the right to conduct an on-site audit / compliance review during the Client's normal business hours. The on-site audit / compliance review shall be strictly limited to the extent reasonably necessary to validate such compliance and / or carry out other reasonable control measures to verify compliance with the terms and conditions of the Client Agreement.

The Client shall reasonably cooperate with the Company by: (a) making applicable records available; (b) providing copies of the relevant records requested; and (c) directing all employees, agents and representatives to reasonably cooperate. If the audit / compliance review shows that the Client is not in compliance with the terms and conditions of their Client Agreement and / or these Business Terms, the Client shall pay the Company's reasonable expenses for conducting the audit along with any other claim for breach of the Client Agreement.

Client accounts will be subject to Annual Review. If during the review it is apparent that the client has not transacted within the period under review the account will be marked Inactive and to safeguard Data, the company will deactivate user passwords. This will be notified to the client by the WPS Platform if they subsequently attempt to log on. Clients will be contacted by recognised e mail to determine if they wish to continue or close the account.

TRANSFER AND CHANGE OF CONTROL

The Company may assign the Client Agreement to other entities or relating to the sale of the Company's business.

MISCELLANEOUS

The Client is not eligible for interest on its Accounts.

In some cases, the Company may receive a commission or another fee if the Company sells a partner's products or when the Company refers a Client to another company.

The Client may not assign or transfer any of its rights or obligations under the Client Agreement, these Business Terms or any other agreement with the Company, without a prior written consent from the Company.

Any right, title and interest in and to the Company's website and any content thereon is the exclusive property of the Company and the Client is unauthorised to copy, imitate, modify, alter, amend or use the

names without the Company prior written consent. The Client may use the terms "Currency Matters" or "WPS Platform" without prior written consent solely for directing web traffic to the services.

The Client may not alter, modify or change the WPS Platform, services or intellectual properties in any way, or use them in a manner that is disparaging or display them in any manner that implies The Company's sponsorship, endorsement, affiliation or otherwise.

The Client may not reverse engineer, decompile, or disassemble any of the software used for the WPS Platform or the services. Also, the Client may not copy, modify, rent, sell, distribute or transfer any parts of the software used for the WPS Platform or the services.

If at any time any provision of the Client Agreement or Business Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Client Agreement or Business Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

These Business Terms are applicable from 13 January 2018 and shall remain effective until a more recent version is released. The most recent version of these Business Terms is always available on the Company's website.

By accepting the Client Agreement and Business Terms on behalf of a Client, the person signing these represents and warrants that he / she is authorised to act on behalf of the Client and is authorised to bind the Client to the Client Agreement and Business Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorised to bind the Client, the Company will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify the Company against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against The Company because of the signatory holding out to be authorised to act and bind the Client.

DEFINITIONS AND INTERPRETATION

In these Business Terms the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in singular or plural as appropriate:

- "Authorised Person" shall mean a person who has been granted certain roles and privileges by the Client in accordance with the authorisation list stated in the Appendix to the Client Agreement and who represents the Client and acts on behalf of the Client in the relationship with The Company
- "Business Day" shall mean any day on which banks are open for business in the UK
- "Business Terms" shall mean the Company's general business terms as applicable from time to time governing the client relationship between the Client and the Company
- "Contract" shall mean any contract, whether oral or written, for the purchase or sale of any currency, between the Company and the Client on the WPS Platform
- "Margin Trade" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price
- "Services" shall mean the services and products offered to the Client in the Client Agreement
- "The Company" shall mean Currency Matters Limited with the address of Glenbourne House, 63 Burscough Street, Ormskirk, L39 2EL, UK

- “Account Statement” shall mean a periodic statement of the transactions credited or debited to a Client’s Account
- “Account” shall mean the Client’s account(s) with the Company as defined in the relevant Client Agreement. It shall also mean the Client’s settlement account for FX transactions and fee account.
- “Appendix” shall mean any appendix to the Client Agreement
- “Client Agreement” shall mean the Client or client agreement (as defined in the relevant Client or client agreement) between the Client and the Company with respect to the Services. Any reference to and use of “Customer Agreement” in any document issued by the Company shall have the same meaning as this definition of “Client Agreement”
- “Client” shall mean a legal entity or an individual entered into an agreement with the Company
- The use of “Customer” in any document issued by the Company shall have the same meaning as the definition of “Client”
- “Code of Conduct” shall mean the Company’s Code of Conduct of use of the WPS Platform as applicable from time to time
- “Fee Account” shall mean a single account used for settling fees from activities on the WPS Platform
- “Instructions” shall mean a payment or transaction instruction, where the Client instructs the Company to perform a Transaction or a Contract with the funds available in the Client’s Account
- “Introducer” shall mean a company or individual that introduces potential clients to the Company usually for an agreed financial reward
- “Party” shall in singular refer to the Client and the Company separately and shall in plural refer to the Client and The Company collectively
- “Privacy Policy” means the terms and conditions that govern the Company treatment of personal and non-personal information when the Client uses the Company’s Services (including, but not limited to any information the Client provides in relation to the use of the Company’s services) as applicable from time to time
- “Settlement / Trade Confirmation” shall mean a notification from the Company to the Client confirming the Client’s entry into a Contract
- “Transaction Platform” shall mean the WPS Platform and any other system made available to the Client by the Company as part of the services
- “Transaction” shall mean transfer of funds or any other action or disposal related to the services carried out by the Company on behalf of the Client
- “User” shall mean an individual that is the Client or duly authorised to act on behalf of the Client for using the Company WPS Platform or accessing any of the Company’s Services. PSD2 also uses the term “Payment Service User” (PSU).
- “WPS Platform” means the online trading platform made available by the Company and enabling the Client to trade currency spot contracts

In these Business Terms, any reference to an individual person shall include corporate bodies, unincorporated associations, partnerships and individuals.

References to any law, statute or regulation or enactment in these Business Terms shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).

GOVERNING LAW AND CHOICE OF JURISDICTION

These Business Terms and any matter arising from the client relationship, including the termination hereof, shall be governed by and construed in accordance with UK law, excluding private international choice of law rules.

Any disputes shall be brought before the UK courts. However, the Company reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but not limited to, jurisdictions in which the Client conducts business from and jurisdictions in which the Client possesses assets.