

Terms and Conditions (Version 1.9 October 2024)



Introduction

VFX Financial PLC (trading under the "EasyFX" and "VFX" brands) is authorised and regulated by the Financial Conduct Authority ("FCA") under the Electronic Money Regulations 2011 ("EMRs") as an electronic money institution for the issuing of electronic money and provision of payment services (Registration Number: 900530) and regulated under the Financial Services and Markets Act 2000 by the FCA to provide investment services (Registration Number: 592260).

The Client's agreement with VFX consists of these Terms and Conditions (the "Terms"), any Contract (as may be evidenced in a Transaction Confirmation), and any supplement to these Terms which may be notified to the Client from time to time (a "Supplement") (collectively, the "Agreement").

These Terms shall apply to the use of the Client's VFX Account and the Contracts between the Client and VFX (the "Parties").

If the Client has been supplied a prepaid Mastercard Card by VFX (under either the EasyFX or VFX brand), this Agreement also refers to the terms governing the possession and use of the card which is linked to the Client's VFX Account (the "Prepaid Card Terms and Conditions"). If applicable, please read this Agreement and the Prepaid Card Terms and Conditions carefully.

Under the EMRs and the Payment Services Regulations 2017 (the "PSRs"), there are provisions relating to both the way in which VFX must act when issuing electronic money and carrying out its payment services and information which must be supplied to its Clients in relation to those services.

Please note that some sections in these Terms are shaded grey. The purpose of this shading is to differentiate between clauses and sections which will only apply to or will be applied differently to Corporate Opt-out Customers (see Definitions). If the Client is a Corporate Opt-out Customer, then the Client agrees that some of these Terms will apply differently as explained in the grey-shaded areas and all other Conditions shall apply to the Client as stated. Otherwise, if the Client is not a Corporate Opt-out Customer, the sections contained in grey-shaded areas do not apply to the Client and do not form part of the Agreement with VFX.

Some of the provisions of the PSRs are intended mainly to apply to Consumers, Micro-Enterprises and Small Charities and the definitions of each of these are set out below. Regulations 4(07) and 6(3)(5) of the PSRs (referred to as the "Corporate Opt-out") enable VFX to agree to provide more limited information and to agree different rights and obligations in relation to payment services provided to larger corporate customers. It is the Client's responsibility to ensure that VFX is kept up to date with the Client's contact details and any information which would affect the Client's customer status.

1. Definitions

Whenever used in these Terms, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

1.1 "Accepted Currency" means any Buy Currency or Sell Currency which VFX agrees that the Client may trade or send VFX as Initial Margin or Variation Margin.

1.2 "Adverse Market Movement" means an adverse movement in the foreign exchange market between the Buy Currency and the Sell Currency at the determination of VFX.

1.3 "Affiliate" means group company as defined in the UK Companies Act 2006 (as amended).

1.4 "Applicable Law" means all law, regulation and guidance issued by government or regulatory bodies which is applicable to the business of VFX.

1.5 "Authorised Person" means a person authorised by the Client to give instructions to VFX and enter into Contracts with VFX on the Client's behalf and in respect of whom VFX has been given written notice by the Client, including a specimen signature of such person or an electronic signature by a means which VFX has approved, and VFX in its sole discretion accept as an Authorised Person.

1.6 "Business Day" means a day on which commercial banks are open for Business in the UK.

1.7 "Buy Currency" means the currency bought in accordance with the terms of the Contract.

1.8 "Client" means the Party who has agreed to become bound by this Agreement and is receiving VFX's e-money, payment and Foreign Exchange Services pursuant to these Terms and will include all Authorised Persons. "Client's" and "Clients" shall be construed accordingly.

1.9 "Client Safeguarding Account" is described in Clause 3.2.

1.10 "Client Segregated Account" is described in Clause 3.1.

1.11 "Close Out" means the action to book an equal and opposite trade to nullify an existing Contract (in whole or part).

1.12 "Confidential Information" means Confidential Information of the other Party concerning the other Party's business, plans, customers, clients, technology, services and products and other information held in confidence by the other Party including all information in tangible or intangible form that is marked or designated as confidential or that, under the circumstances of its disclosure, should be considered confidential.

Information will not be deemed Confidential Information if such information: (i) is known to the receiving Party prior to receipt from the disclosing Party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing Party; (ii) becomes known (independently of disclosure by the disclosing Party) to the receiving Party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing Party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of these Terms by the receiving Party; or (iv) is independently developed by the receiving Party.

1.13 "Consumer" means an individual who, with regards to contracts for payment services to which the PSRs apply, is acting for purposes that are wholly or mainly outside that individual's trade, business, craft or profession.

1.14 "Contract" means a foreign exchange contract entered into between VFX and the Client subject to these Terms under which VFX agrees to buy the Sell Currency supplied by the Client and the Client agrees to buy the Buy Currency which VFX intends to supply to the Client on the Value Date.

1.15 "Contract Date" is the date when the Contract is entered into between VFX and the Client as specified in the Transaction Confirmation.

1.16 "Corporate Opt-out Customer" means a Client who is not defined as a Consumer, Micro-Enterprise or Small Charity.

1.17 "Direct Investment" means capital investment in an enterprise, either directly or through a holding company, for the purpose of acquiring a long-term interest and significant control over the management of that enterprise.

1.18 "EEA" means the European Economic Area.

1.19 "EMRs" means the Electronic Money Regulations 2011.

1.20 "Financial Counterparty" shall have the meaning as given under Article 2(8) of UK EMIR.

1.21 "Force Majeure" means any abnormal or unforeseeable circumstance beyond the reasonable control of the affected party impacting its ability to perform any of its obligations under this Agreement including, without limitation, acts of God; expropriation or confiscation of facilities; any form of war, hostilities, rebellion, terrorist activity; local or national emergency; sabotage or riots; floods, fires, explosions or other catastrophes or natural disasters; compliance with a law or government order, rule, regulation or direction; any failure of electronic transfer, computer equipment, software, communications systems; or any form of industrial action.

1.22 "Foreign Exchange Services" means the foreign exchange services as set out in these Terms.

1.23 "Forward Transaction" means a Transaction where the original length of time between the Contract Date

and the Value Date is longer than for a Spot Transaction and is entered into in order to facilitate a payment for Identifiable Goods and Services or Direct Investment pursuant to Article 10 of the MiFID Org Regulation (a "MiFID Exempt Forward Contract").

1.24 "Goods & Services" has the generally accepted commercial meaning.

1.25 "Initial Margin" means the amount of Accepted Currency as specified by VFX and payable by the Client in cleared funds on formation of a Contract in part Settlement of the full amount of the Sell Currency under such Contract.

1.26 "Loss" means losses, costs (including legal and other professional costs), damages, expenses, taxes, duties, charges or any other liability whatsoever.

1.27 "Margin Call" means a request by VFX to the Client for Initial Margin and/or Variation Margin.

1.28 "Micro-Enterprise" means an enterprise (i.e. any person engaged in an economic activity, irrespective of legal form) which employs fewer than 10 persons (full time or equivalent) and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million or the GBP/sterling equivalent. The Client must meet all criteria to be defined as a Micro-enterprise.

1.29 "MiFID Exempt Forward Contract" means a Forward Transaction that is entered into as a means for facilitating payment for Identifiable Goods and Services or Direct Investment, where the Client is not a Financial Counterparty and which is settled physically unless otherwise permissible under the Applicable Law.

1.30 "MiFID Org Regulation" means the UK version of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing MiFID of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

1.31 "Online Platform" means the electronic system or interface provided by VFX to the Client including an API, and which may comprise an App for use on a mobile device.

1.32 "Order" means a request by an Authorised Person requesting VFX to provide terms (including but not limited to Tenor, Buy Currency, Sell Currency and price) which, once accepted by the Client, creates a Contract.

1.33 "Party" means either VFX or the Client who is each a principal under this Agreement.

1.34 "Parties" means both VFX and the Client who are both the principals under this Agreement.

1.35 "PSRs" means the Payment Services Regulations 2017.

1.36 "Roll" means extending the Value Date of an existing Contract (in whole or part) to a date further in the future.

1.37 "RTS / SCA" means the Regulatory Technical Standards on Strong Customer Authentication that are made by the FCA pursuant to Regulation 106A of the PSRs as amended by the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018.

1.38 "Security Information" means one or more user identification codes, passwords, or such other security information that VFX may issue to the Client from time to time.

1.39 "Sell Currency" means the foreign exchange currency sold by the Client in accordance with the terms of the Contract.

1.40 "Small Charity" means a body whose annual income is less than or equal to £1 million and is:

1.40.1 in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011;

1.40.2 in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005;

1.40.3 in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.

1.41 "Spot Transaction" means a transaction where the Value Date is scheduled to be the longer of the following periods:

1.41.1 two Business Days after the date a Contract is entered into; or

1.41.2 the period which, after the date a Contract is entered into, is the generally accepted standard delivery period in the foreign exchange markets.

1.42 "Spread" means the mark-up or mark-down or the difference between the exchange rate which VFX agrees with a liquidity provider and the exchange rate quoted by VFX to the Client.

1.43 "Standard Settlement Instructions" or "SSIs" mean VFX's set of bank account details into which the Client will always send funds unless and until amended by VFX and given to the Client via secure methods.

1.44 "Strong Customer Authentication" means a requirement under Regulation 100 of the PSRs and applies to all types of UK payment service providers, including VFX. The rules on Strong Customer Authentication are set out in the PSRs and the related technical standards issued by the FCA and means authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories: (i) something known only by the payment service user ("knowledge"); (ii) something held only by the payment service user ("possession"); and (iii) something inherent to the payment service user ("inherence").

1.45 "Tenor" means the length of time remaining until Value Date.

1.46 "Transaction" means a Spot Transaction or Forward Transaction.

1.47 "Transaction Confirmation" means VFX's written confirmation of the terms of the formed Contract which is sent by VFX to the Client by email.

1.48 "UK EMIR" means Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC Derivatives, Central Counterparties and Trade Repositories, as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council and as it forms part of "retained EU law" as defined in the European Union (Withdrawal) Act (as amended).

1.49 "Value Date" means the date when a Contract matures and the Buy Currency is ready for delivery as specified in the Transaction Confirmation.

1.50 "Variation Margin" means an amount of Accepted Currency calculated and to be paid to VFX in cleared funds by the Client in addition to any Initial Margin in the event of any Adverse Market Movement between the date a Contract is formed and the Value Date of such Contract.

1.51 "VFX" means VFX Financial PLC incorporated in England and Wales, company number 06589361 and whose registered office is at Dukes House, 32-38 Dukes Place, London EC3A 7LP, "EasyFX", "VFX" or "its" shall be construed accordingly.

1.52 "VFX Account" means the electronic money (or "e-money") account the Client opens and maintains with VFX through the Online Platform.

1.53 "VFX Card" means the prepaid Mastercard card issued under the Prepaid Terms and Conditions which is linked to the VFX Account.

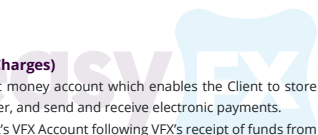
2. Services Offered by VFX, Information Required and Formation of Contracts

2.1 Pursuant to these Terms and on the terms of individual Contracts, VFX will provide the Client with a VFX Account which is an e-money account and facilities for the Client to fund the Client's Account, enter foreign exchange Transactions and to be able to make payments.

2.2 In order that VFX can provide foreign exchange services to Clients, VFX must be able to rely on the information provided by the Client and in consideration of this, the Client agrees and confirms that in connection with every Order, Transaction and Contract as follows:

2.2.1 no Orders are given for investment or speculative purposes. All Orders are intended to facilitate payment for Identifiable Goods & Services or Direct Investment (as defined under Article 10 of the MiFID





Org Regulation) where the Client is not a Financial Counterparty;

2.2.2 all information provided by the Client to VFX at any time is true, accurate and not misleading including by way of omission;

2.2.3 the Client is acting as principal and not on behalf of any third party;

2.2.4 the Client is duly empowered and has all necessary authorisations and consents to enter into this Agreement and any Contract under this Agreement;

2.2.5 the Client will take delivery of the Buy Currency upon receipt on the Value Date by VFX of the full amount of the Sell Currency as directed by VFX on the occasion of each Contract; and

2.2.6 to the extent applicable, all Authorised Persons have the Client's full authority to instruct VFX in relation to the Client's VFX Account and enter into Contracts on the Client's behalf.

2.3 VFX may at its reasonable discretion refuse to accept any Order without giving any reason and without liability for any Loss incurred by the Client or any other party. In this case VFX shall notify the Client of the refusal, provided it is legally permitted to do so.

2.4 VFX will only accept Orders from an Authorised Person and the Client hereby authorises VFX to accept and rely upon any instruction that VFX reasonably believes to have been given by an Authorised Person.

2.5 Contracts may be formed by placing an Order with VFX verbally on the telephone, by using the Online Platform, by email, or by using an alternative electronic medium as approved by VFX in writing to the Client.

2.6 The Client agrees that once the Client accepts the terms (including the price, Buy Currency, Sell Currency, Tenor) of the proposed Contract presented by VFX the Client shall be bound by it.

2.7 Once the Client accepts the terms of an Order and a Contract is formed VFX shall transmit by email to the Client a Transaction Confirmation. A failure by VFX to issue a Transaction Confirmation to the Client will not prejudice the rights and obligations of either Party under these Terms.

2.8 Transaction Confirmations shall be deemed to have been received by the Client upon transmission and shall be sent to the Client's last known email address. It is the Client's duty to ensure that VFX has up-to-date contact information and the Client agrees to promptly notify VFX if the Client does not receive a Transaction Confirmation.

2.9 VFX reserves the right to reissue the Transaction Confirmation to correct any inadvertent mistake, error or omission and VFX agrees to do so promptly as soon as it comes to VFX's attention.

2.10 Once a Contract has been entered into, and whether or not a Transaction Confirmation has been issued, such Contract cannot be altered, cancelled or rescinded without VFX's written consent.

2.11 Whilst VFX may provide the Client with information about foreign exchange markets and related matters, VFX does not provide advice or warrant the accuracy, completeness or timeliness of any information which VFX may make available to the Client. VFX will have no responsibility for Loss whatsoever for any error or inaccuracy in such information. Any decision the Client makes to enter into a Contract is made on the Client's judgement alone. It is the Client's responsibility to familiarise itself with the foreign exchange products or services on offer through VFX and VFX is entitled to assume that the Client has done so.

2.12 VFX may make recordings of any conversations with the Client in relation to any actual or proposed transaction and may use such recordings as evidence in any proceedings in respect of any dispute relating to Orders placed or other dealings between the Parties.

2.13 The Client acknowledges and confirms that the Client will from time to time provide any information regarding itself, any Authorised Person and the Client's Business and financial affairs, status and corporate identity which VFX may require including, without limitation, any information required for compliance with Applicable Law. The Client agrees to notify VFX immediately in writing if the Client wishes to change any of the Client's Authorised Persons or the scope of their authority.

2.14 VFX reserves the right in its reasonable discretion to carry out all and necessary money laundering, terrorism financing, fraud or other illegal activity checks before issuing the Client electronic money, processing any payment instruction or executing any Contract.

2.15 The Client has a right to cancel this Agreement within fourteen days of the day VFX receives a completed application form from the Client. If the Client would like to cancel this Agreement, please let the Client contact at VFX know or write to VFX at Dukes House, 32-38 Dukes Place, London EC3A 7LP or email VFX at info@vfxplc.com. Cancellation will not affect the Client's or VFX's accrued rights, indemnities, existing commitments or any other contractual provisions intended to survive termination of this Agreement. Cancellation will not affect the completion of transactions initiated prior to VFX receiving the Client's notice of cancellation or termination. In addition, the Client will pay any fees and charges incurred up to the date of cancellation and any expenses incurred by VFX (or a third party) in cancelling this Agreement and any losses realised in settling or concluding transactions and costs incurred in transferring the Client's funds back to the Client. If the Client is a Corporate Opt-out Customer, the provisions of Clause 2.15 will not apply.

3. Segregation & Safeguarding of Client Funds

3.1 All Clients send funds to Client Segregated Accounts as notified to the Client by VFX in the Transaction Confirmation or otherwise as deemed appropriate by VFX from time-to-time.

3.2 In accordance with the EMRs and PSRs and subject to Clause 3.3, VFX will move relevant funds into Client Safeguarding Accounts by the relevant date as required by law. VFX confirms that:

3.2.1 the Client Safeguarding Accounts are held with a reputable bank (an authorised credit institution) and VFX confirms that the funds in this account are separated from VFX's own operational bank accounts and are recognised as being beneficially owned by VFX's Clients only.

3.2.2 VFX holds all funds in the Client Safeguarding Accounts which means the Client remains the beneficial owner of these funds until such time when VFX incurs any losses in connection with or arising out of any of the Client's outstanding Contracts. At that point, VFX is permitted to exercise its set-off rights under Clauses 8.3 and 8.4 at its sole discretion and these funds will be moved from the Client Safeguarding Accounts because VFX will become the beneficial owner of the proportion of the funds equal to its losses, without notice or further demand from VFX to the Client, thereby allowing VFX to exercise its set-off rights under Clauses 8.3 and 8.4 at its sole discretion.

3.2.3 at no time whatsoever are funds in the Client Safeguarding Accounts combined with VFX's operational bank accounts and all funds held in these accounts are legally recognised as belonging only to the Clients of VFX, subject to Clause 3.2.2 above;

3.2.4 VFX's bank is not entitled to combine these accounts with any other account or to exercise any right of set-off or counterclaim against money in these accounts;

3.2.5 the purpose of keeping Client funds in Client Safeguarding Accounts is to ensure that, in the unlikely event of its insolvency or if a financial claim is made against VFX, no creditor or claimant can claim funds held in these accounts. No lien is held over funds in these accounts meaning that no other person or institution will have any rights or interest over the funds in these accounts (except as set out in Clause 3.2.2 above);

3.3 The Client acknowledges that VFX may pass funds held for, or received from, the Client to its UK and/or EEA banking partners to hold or control in order to effect a Transaction through, or with, that entity or to satisfy the Client's obligations to VFX, including amounts payable by the Client for Initial Margin or Variation Margin in respect of a Contract.

3.4 Pursuant to the EMRs, VFX will not apply interest on funds paid to VFX including balances held in Client Safeguarding Accounts and VFX may retain any interest which accrues from funds held in any accounts.

3.5 As the Client's VFX Account is not a bank account, the Client will not be covered by the Financial Services Compensation Scheme deposit protection scheme.

4. The Client's VFX Account (Operation, Funding, Charges)

4.1 The Client's VFX Account is a multi-currency electronic money account which enables the Client to store funds with VFX, convert funds from one currency to another, and send and receive electronic payments.

4.2 Electronic money is purchased and stored on the Client's VFX Account following VFX's receipt of funds from the Client. Electronic money is issued in accordance with the EMRs.

4.3 The Client is permitted to use the following payment methods to fund the Client's VFX Account:

4.3.1 electronic or wire bank transfer from a bank account in the Client's name;

4.3.2 electronic or wire bank transfer from an account in the name of a third party according to a valid and binding agreement between the Client and such third party.

4.4 The Client may redeem the full monetary value of the electronic money in the Client's VFX Account at any time and on demand subject always to any right of set-off which may apply as set out in Clauses 8.3 and 8.4.

4.5 VFX will not charge a fee for the Client redeeming the Client's electronic money.

4.6 If, following any redemption, Transactions are found to have been made or charges or fees incurred on the Client's VFX Account that exceed the Client's available funds, VFX will notify the Client of such account discrepancies and the Client agrees to pay VFX on demand within one Business Day for any outstanding amounts owed to VFX.

4.7 In order to comply with its legal or regulatory requirements VFX may from time to time be required (i) to carry out necessary checks prior to authorising any redemption or transfer of funds to the Client, and (ii) subject the Client's VFX Account to funding, payment or conversion limits.

4.8 VFX will provide a two-factor authentication security system in accordance with Strong Customer Authentication for the Client when the Client accesses their VFX Account or for the authentication of the Client's payment instructions to a beneficiary.

4.9 In accordance with the RTS / SCA, and subject to compliance with the general authentication requirements, VFX at its sole discretion may not apply Strong Customer Authentication in the following circumstances:

4.9.1 Trusted beneficiaries: where the Client identifies the payee as part of a list of trusted beneficiaries previously created by the Client.

4.9.2 Recurring payments: Strong Customer Authentication is applied where the Client creates, amends or initiates for the first time, a series of recurring transactions with the same amount and with the same payee. The initiation of any subsequent Payment Transactions included in the series of such payment instructions would be exempt from the application of the Strong Customer Authentication measures, for a maximum period of 12 months.

4.9.3 Inter-account credit transfers: where the Client initiates a credit transfer in circumstances where the Client and the payee are the same person and both accounts are held by VFX.

4.9.4 Low-value transactions: where the Client initiates a remote electronic Payment Transaction for a value not exceeding £25 and the cumulative amount of previous remote electronic payment Transactions initiated by the Customer since the last application of Strong Customer Authentication does not exceed £85; or the number of previous remote electronic Payment Transactions initiated by the Client since the last application of Strong Customer Authentication does not exceed five consecutive individual remote electronic Payment Transactions.

4.9.5 Low-risk transaction assessment: at VFX's reasonable discretion, where the Client initiates a Payment Instruction identified by VFX as posing a low level of risk according to our transactions monitoring mechanisms. In conducting its risk analysis, VFX will have regard to the conditions specified within Article 18 of the RTS / SCA.

4.10 VFX will treat any instruction from a third party provider to check the Client's VFX Account account information or to make payments from the Client's VFX Account as if it were coming from the Client. VFX may block a third party provider from accessing the Client's VFX Account if VFX thinks the third party provider is acting without the Client's permission or are being fraudulent. VFX will tell the Client if VFX does this (unless VFX is not allowed to by law, or it would impact the security measures VFX has in place to keep the Client's VFX account safe).

4.11 The Client may not assign or transfer any claims or rights the Client has in respect of the Client's VFX Account to any third party or otherwise grant any third party any security right or other legal interest over it.

4.12 If VFX suspects a payment made into the Client's VFX Account is made by mistake or linked to fraud or other criminal activity, then VFX will need to take action. VFX will either block the Client's access to their VFX Account completely or block access to funds that are of an equal or lesser value to the payment. VFX will do this while it investigates the issue and VFX will not ask for the Client's permission before doing this. Depending on the outcome of VFX's investigation, VFX may either return the funds to the paying bank or remove the block. The Client gives VFX permission to return the funds to the paying bank even if this leaves the Client overdrawn and VFX does not need to tell the Client before it does this and VFX may also provide details about the Client to the paying bank to help them get their money back.

5. Foreign Exchange Services (Sell Currency and Margin Payments)

5.1 VFX offers foreign exchange services. On the Value Date the Client shall pay the full amount of the Sell Currency (less any Initial Margin held pertaining to that Transaction) as required under the Contract from the Client's VFX Account or by some other means of payment in accordance with Clause 4.3.

5.2 Where the Client does not transfer the full amount of Sell Currency prior to the date specified in the Contract, the Client agrees that VFX will transfer funds in the Sell Currency from the Client's VFX Account to fulfil any obligations the Client owes under a Contract.

5.3 In the event of entering into a Forward Transaction that includes terms requiring an Initial Margin, the Client shall within one Business Day of entering into the Contract pay into an account specified by VFX such Initial Margin as detailed in the Contract. The Initial Margin shall be held as part payment of the full amount of the Sell Currency and the Client shall pay into such account the outstanding balance at the time required by the Contract.

5.4 In the event of any adverse currency fluctuation, or if agreed explicitly in writing, a specific currency fluctuation, between the date of the Contract and the Value Date, VFX shall be entitled to require the Client to provide VFX with Variation Margin. Such funds shall be paid to VFX no later than one Business Day after its request for additional funds. The Client agrees that, save where VFX determines at its discretion that VFX has made an error, the Client will accept its determination of an adverse currency fluctuation.

5.5 The Client may request to Roll a Contract forward (in whole or part) beyond its original Value Date. Upon rolling such Contract VFX may apply a Spread to facilitate this request and will subsequently adjust the original Contract rate accordingly. Any decision to Roll a Contract will be at VFX's discretion.

5.6 The Client may request to Close Out a Contract (in whole or part) on or before the Value Date. Upon closing out VFX will be required to cancel the Contract in accordance with Clause 8.2. Any decision to Close Out a Contract will be at VFX's discretion.

5.7 The Client undertakes that all funds to be paid by the Client in satisfaction of the Client's obligations hereunder will at the time of payment be beneficially owned by the Client and will not be subject to any charge, lien or other encumbrance and the Client will not create any charge, lien or other encumbrance over any funds so paid.

5.8 All funds provided by the Client under this Agreement may only be used by VFX in the performance of its obligations to the Client and, for the avoidance of doubt, are subject always to its right of set-off in Clauses 8.3 and 8.4.



6. Payment to Beneficiaries

6.1 VFX makes available certain payment methods to allow the Client to make payments from the Client's Account to beneficiaries. The payment methods available to the Client will depend on the Client's status.

6.1.1 If the Client is a Consumer, Micro-Enterprise or Small Charity, they will not be able to use Faster Payments or CHAPS to pay third party beneficiaries. They will however be able to use Faster Payments or CHAPS to make payments to their own accounts or accounts in their name. For the avoidance of doubt, payments made via Faster Payments or CHAPS are only available in GBP/Sterling.

6.1.2 Clause 6.1.1 does not apply to Corporate Opt-out Customers.

6.2 In respect of foreign exchange transactions, following receipt by VFX of the full Sell Currency under a contract, the Buy Currency will be funded into the Client's VFX Account and will remain electronic money until such time the Client instructs VFX to make a payment from the VFX Account.

6.3 Beneficiary account details must be provided to VFX by the Client using the Online Platform. Once VFX has received the beneficiary account details the Client may instruct payments to that beneficiary.

6.4 If the Client wishes to cancel a payment instruction, the Client must notify VFX (and VFX must have confirmed acceptance of the Client's notice of cancellation) no later than the end of the Business Day before the date the payment is due to be made.

6.5 VFX shall have no responsibility for Loss to the Client in respect of any direct, indirect or consequential loss (including loss of profit) howsoever caused which arises from acting on the Client's instructions to deliver the Buy Currency.

6.6 VFX may refuse to perform a payment instruction at any time for any reason (which VFX will exercise in its reasonable discretion) and, if possible, VFX will notify the Client of the reason for such refusal and the procedure for correcting any factual errors that led to the refusal.

6.7 An instruction to make a payment from the Client's VFX Account will be deemed to have been received and authorised by the Client when an Authorised Person enters the Client's Security Information on the Online Platform or when the Client follows such other procedures or methods of authentication as VFX notifies to the Client as acceptable.

6.8 VFX will not process any transfer or payment to a beneficiary of the Client where this would put the Client's VFX Account into a negative balance. If for any reason whatsoever a negative balance arises in the Client's VFX Account the Client shall reimburse the negative balance amount immediately and no later than one business day pursuant to Clause 4.6.

6.9 VFX shall, as soon as practicable after receipt and acceptance of the payment instruction, provide the Client with the following information either via the Online Platform, or by email or telephone as appropriate:

6.9.1 a reference enabling the Client to identify the funds;

6.9.2 where appropriate, information on the payee;

6.9.3 the amount of the payment instruction, shown in the currency of the payment instruction;

6.9.4 a breakdown of charges or interest payable by the Client; and

6.9.5 confirmation of the date of receipt of the payment instruction by VFX.

6.10 The Client agrees that VFX shall provide information on the Client's payment instructions on the Online Platform. This information is stored by VFX and can be reproduced unchanged, downloaded or printed by the Client. The Client can check all payments into and out of the Client's Account on the Online Platform.

6.11 Payment instructions must be received by VFX before midday on a Business Day so as to be executed in accordance with Clause 6.12 below, otherwise the instruction will be deemed to be received by VFX on the next Business Day.

6.12 Following settlement of a Contract, where a payment instruction is denominated in:

6.12.1 euros, pounds sterling or other EEA currency and the account of the payee's payment service provider is located within the UK or EEA, VFX shall ensure that the amount of the payment is credited to the payee's payment service provider's account by the end of the Business Day following that on which the payment instruction was deemed to be received by VFX;

6.12.2 a currency other than euro, pounds sterling or other EEA currency but the account of the Payee's payment service provider is located within the UK or EEA, VFX shall ensure that the amount of the payment instruction is credited to the Payee's payment service provider's account by the end of the fourth Business Day following that on which the payment instruction was deemed to be received by VFX; and

6.12.3 a currency other than euro, pounds sterling or other EEA currency and the account of the Payee's payment service provider is located outside the EEA, VFX shall endeavour to ensure that the payment instruction is actioned as soon as is reasonably practicable.

6.13 The Client shall notify VFX immediately if an unauthorised or incorrectly executed payment instruction has been made by VFX.

6.14 VFX shall accept no liability for Loss to the Client in respect of any direct, indirect or consequential loss (including loss of profit) howsoever caused which arises where the Client acted fraudulently; or failed with intent or gross negligence to comply with the Client's obligations to protect the confidentiality of the Security Information or from any unauthorised or incorrectly executed payment if such notice has not been given within 13 months of the date of the payment. Any such payment instructions and any fees and charges relating to such payment instructions will be deducted from the available balance on the Client's VFX Account. If the Client is a Corporate Opt-out Customer, the required notice to VFX in this Clause 6.14 must be given within 14 days of the date of payment.

6.15 Notwithstanding Clause 6.1 above, if VFX has, for whatever reason, processed a payment on behalf of a Client where that Client is not a Corporate Opt-out Customer and has intended to send money to a particular beneficiary's account through Faster Payments or CHAPS, but has been deceived into sending money to someone else or sent money to someone for a purpose which the Client believed was genuine (but which was actually fraudulent) then:

6.15.1 if taking everything into account when the payment was made, VFX finds that the Client should have known they were being deceived into sending money to a fraudster, the Client will not receive a refund; or

6.15.2 if VFX finds that the Client is entitled to a refund, VFX at its sole discretion will apply a refund to the Client's VFX Account subject to monetary limits prescribed under Applicable Law.

6.16 The Client shall take reasonable and appropriate actions to prevent themselves from being deceived or defrauded in the manner outlined in Clause 6.15, such as: (i) selecting a more appropriate payment method which may have additional protections; (ii) not ignoring any warnings from VFX; or (iii) taking reasonable steps to verify the authenticity of the beneficiary. VFX will not accept liability for any Loss arising as a result of the fraud outlined in Clause 6.15 where the Client has failed to take reasonable steps to prevent themselves from being deceived or defrauded or has ignored any warnings given by VFX during the course of any payment instruction.

7. Charges

7.1 VFX may charge the Client fees for funding the Client's Account, converting currencies in the Client's Account or making withdrawals, including payments to beneficiaries. The Client will be notified of all fees in advance of submitting any Orders.

7.2 In respect of foreign exchange transactions, VFX does not charge the Client commission to enter into Contracts. VFX will charge a Spread.

7.3 VFX shall not make a charge to the Client in relation to any inter-account payment (a payment to another of the Client's accounts) or a payment to settle the Buy Currency (to the Client's own account) when utilising its services, unless otherwise agreed with the Client in writing.

7.4 Any payment for whatever purpose which is due to be made to VFX by the Client under this Agreement, which is not made when it is due shall bear interest (after as well as before judgement) at a rate of four per cent per annum over the current base rate of Lloyds Bank plc. Such interest shall accrue and be calculated daily from the due date until the date of receipt of the late payment.

8. Cancellation

8.1 VFX has the right to cancel all or any part of a Contract, without liability for Loss that may be sustained by the Client, upon or at any time after the occurrence of any of the following events (without giving prior notice to the Client):

8.1.1 the Client fails in any respect to observe or perform in whole or in part any of the provisions of, or commits a breach of any of the representations, warranties or undertakings contained in the terms of any Contract or this Agreement;

8.1.2 the Client fails to provide VFX with material information when required or such information that the Client does provide is in VFX's reasonable determination materially incorrect or misleading;

8.1.3 VFX is required to do so by Applicable Law or on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case VFX may retain or otherwise deal with all or any of the Client's funds as VFX is required to do so by such agency or body);

8.1.4 VFX reasonably determines that the Client will be unable to fulfil the Client's obligations under any Contract;

8.1.5 after the date of this Agreement there is any change in the identity of the persons who together have the right to appoint and remove a majority of the members of the governing body of the Client;

8.1.6 the Client notifies VFX that the Client does not intend to proceed with any Contracts;

8.1.7 the Client is unable to pay its debts when they fall due; or

8.1.8 VFX suspects fraud.

8.2 In the event of the cancellation of a Contract VFX shall book an equal and opposite trade in order to cancel the Contract. The Client shall be liable to VFX for any losses (liquidated or unliquidated) arising as a result of the cancellation of the Contract. Any such losses arising must be paid by the Client to VFX within three Business Days of the notification of cancellation. If any gain is realised on cancellation of the Contract, then, unless otherwise agreed in writing with the Client, VFX shall retain such funds.

8.3 The Client irrevocably agrees that, at VFX's sole discretion VFX shall have the right to set-off any funds VFX is holding in respect of any Contract(s) or otherwise (including any e-money held in the VFX Account, Initial Margin or Variation Margin), or funds held for the Client, against any losses that VFX incurs, liquidated or unliquidated, in connection with or arising out of any other Contract(s) or otherwise.

8.4 Unless prevented by insolvency law, VFX may also set-off any amounts:

8.4.1 that VFX owes or holds for the Client against any liability the Client owes an Affiliate of VFX.

8.4.2 that any Affiliate of VFX owes the Client against amounts the Client owes VFX.

9. Use of the Online Platform

9.1 VFX will make available to the Client the Online Platform which the Client will use to operate the Client's VFX Account.

9.2 The Client will be able to view funds stored and Transactions posted on the Client's VFX Account. The Client should check the transaction history regularly and immediately report any irregularities to VFX.

9.3 The Client shall maintain the confidentiality of, and prevent the unauthorised use of, the Security Information at all times. The Client accepts full responsibility for the use and protection of the Security Information. In particular, the Client must not disclose the Client's Security Information to third parties; or store it on any device such as a computer or mobile phone where there is a risk that it could be accessed by a third party.

9.4 Should the Client become aware of any deliberate or inadvertent disclosure, loss, theft or unauthorised use of the Security Information, the Client shall notify VFX immediately by emailing VFX at: info@vfxplc.com. VFX shall not be liable for any Loss whatsoever arising from any unauthorised use of the Security Information.

9.5 VFX does not warrant that access to and use of the Online Platform will be uninterrupted or error-free. Access to the Online Platform may be suspended at any time. VFX shall have no liability for any Loss to the Client if the Online Platform is not available to the Client at any time for any reason.

9.6 The Client confirms that it has taken and will continue to take all reasonable precautions to ensure that any data it uploads or otherwise submits to the Online Platform is free from viruses and anything else which may have a contaminating or destructive effect on any part of the Online Platform or any other technology.

9.7 The Client acknowledges that VFX may rely and act upon the information provided by the Client through the Online Platform (including, but not limited to, payment instructions). The Client agrees to indemnify (protect) VFX from any losses, costs or expenses incurred in connection with VFX acting in reliance upon such information.

9.8 VFX's SSI details for loading funds onto the Client's VFX Account or making payments to VFX will be published on the Online Platform. VFX will never send to the Client SSI details by email, telephone, letter, or by any other means. If the Client receives SSI details by any of the above means this will indicate fraudulent activity and the Client undertakes to notify VFX as soon as reasonably possible of such event and the Client will not make use in any way of the false SSI information.

10. Payment Services Regulations

10.1 The Parties agree that the provision of the payment services relating to the Client's VFX Account shall be governed by the PSRs.

10.2 In the event that a payment instruction was not authorised by the Client or an Authorised Person (as applicable), VFX will refund the amount of the payment to the Client. The Client will be liable for all payment instructions that take place as a result of an Authorised Person acting fraudulently or failing with intent or gross negligence to protect the Security Information.

10.3 The Client will be responsible and liable for up to £35 (thirty-five pounds sterling) for any losses incurred in respect of unauthorised payment transactions arising from the use of a lost or stolen payment instrument, or from the misappropriation of a payment instrument.

10.4 VFX is responsible for and liable to the Client for the correct execution of a payment instruction unless the Client has acted fraudulently or the mistake or incorrectly executed payment instruction was due to the Client providing VFX with incorrect information or was otherwise due to the Client's fault.

10.5 The Client will not be entitled to any refund from an incorrectly executed transaction if the Client does not inform VFX by notice in writing without undue delay (and in any event not later than 13 months after the date on which the incorrectly executed transaction was made) on the Client becoming aware that an incorrectly executed transaction may have occurred.

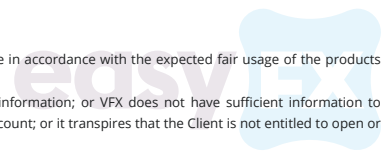
10.6 VFX shall, on request, make immediate efforts to trace any non-executed or defective payments and notify the Client of the outcome. Where VFX is responsible for or liable to the Client under this Clause 10 VFX will without undue delay refund to the Client's VFX Account the amount of:

10.6.1 the non-executed or defective payment and, where applicable, restore the Client's VFX Account to the state in which it would have been in had the defective payment not taken place; and

10.6.2 any charges and interest which the Client has paid as a consequence of the unauthorised or incorrect execution of that payment instruction.

10.7 If the Client is a Corporate Opt-out Customer, the provisions of this Clause 10 will not apply. The Parties agree that, to the extent permitted by and pursuant to regulations 40(7) and 63(5) of the PSRs:





10.7.1 the information requirements set out in the provisions of Part 6 of the PSRs do not apply and VFX will provide to the Customer only such information as required under this Agreement.

10.7.2 the obligations set out in regulations 66(1) (charges), 67(3) and 67(4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee's liability for unauthorised transactions), 79 (refunds for direct debits), 80 (requests for direct debit refunds), 83 (revocation of a payment order), 91 (defective execution of payer-initiated transactions), 92 (defective execution of payee-initiated transactions) and 94 (liability for charge and interest) of Part 7 of the PSRs shall be disapplied in relation to this Agreement and VFX's obligations to the Customer in relation to any Payment Instructions under the PSRs will be governed by the terms set out in this Agreement.

11. Liabilities For Loss

11.1 We will not accept liability for any losses arising from any claim for stress and inconvenience as a result of restricting the VFX Account.

11.2 VFX's liability in respect of any Contract is limited to a sum not exceeding the amount payable by VFX as stated on the corresponding Transaction Confirmation under the Contract in respect of any one claim or in aggregate.

11.3 Nothing in this Agreement excludes or restricts VFX's liability in respect of: fraud or wilful misconduct; death or personal injury caused by VFX's negligence; or any other liability for loss which by reason of Applicable Law cannot be excluded.

11.4 Except as set out in Clause 11.3, VFX shall not be liable to the Client for any loss arising out of this Agreement unless it arises from a breach of this Agreement where VFX has acted negligently.

11.5 VFX shall not be responsible for or liable to the Client for any Loss of any nature whatsoever incurred or suffered by the Client or any person claiming through the Client as a result of any Force Majeure event.

11.6 VFX shall not be responsible for any Loss to the Client for any fees the Client's bank charges the Client for receiving any payment from VFX.

11.7 VFX shall not be liable for any Loss in respect of any indirect, special or consequential loss or damage suffered by the Client nor any Loss that results from the acts or omissions of the Client, a counterparty, broker, bank or other third party. All warranties which, but for this provision, would or might be implied by law are hereby excluded to the fullest extent permitted by law.

11.8 VFX shall not be responsible for or liable to the Client for the act or omission of any third party, provided that where VFX has instructed the third-party, VFX has used reasonable skill and care in selecting the third party.

11.9 If VFX provides the Client with a translation of trading instructions from English to another language, VFX is not responsible and does not accept any responsibility or liability for damage or loss caused by any error, inaccuracy or misunderstanding with regard to such translation.

11.10 The Client agrees to indemnify VFX (and any Affiliate) and keep VFX (and any Affiliate) indemnified against all Loss incurred by VFX in the performance of VFX's obligations under this Agreement or the enforcement of VFX's rights hereunder and, in particular, without prejudice to the generality of such protection, against all amounts which may be necessary to compensate VFX for all Loss sustained or incurred by VFX (including, but not limited to VFX's administrative and legal costs and charges, and loss of profits) as a result of:

11.10.1 any breach of this Agreement including default in payment of any sum when due or any other breach by the Client under this Agreement or under any Contract;

11.10.2 VFX exercising its rights under this Agreement to cancel all or any part of any Contract or this Agreement;

11.10.3 any claim or action brought by any third party to the extent that such claim or action arises out of or in connection with or is caused, directly or indirectly, by the activities of the parties contemplated by the Agreement; or

11.10.4 any error made by the Client or an Authorised Person (including circumstances in which that Authorised Person may have acted outside of any authority or mandate of which VFX would not be aware) in providing instructions (including payment instructions) to VFX.

12. Communication

12.1 Any notice or document to be given by either Party to the other under this Agreement shall be in writing and shall be deemed to have been duly given, unless provided otherwise, if delivered personally or sent by first class pre-paid recorded delivery post, fax or email to the recipient at the address set out in this Agreement, or using the relevant contact details of the recipient as at the date hereof, or to such other address as the recipient may from time to time designate in writing for such purpose.

12.2 Any notice or document shall be deemed to have been received by the recipient: (i) two Business Days after the date of dispatch of the same by post; (ii) if delivered personally, at the time of delivery; or (iii) if given by fax or other electronic media, at the time of transmission. If deemed receipt under this clause is not within business hours, meaning 8.00am to 5.30pm on a Business Day the notice or other communication is deemed to have been received on the next Business Day. To prove the giving of notice it shall be sufficient to show that it was dispatched or delivered.

13. Termination and Variation

13.1 VFX may amend this Agreement on at least two months written notice. VFX will provide the Client with details of the amendments together with the date from when such amendments become effective (the "Effective Date"). The amendments will apply to all of VFX's dealings with the Client and to all Contracts entered into by the Client after the Effective Date, save that the amendments will apply to Contracts entered into prior to the Effective Date where it is required by law. If the Client is a Corporate Opt-out Customer, this Clause 13.1 will apply save that the period of notice can be less than two months but will always be at least 30 days. Provided VFX has given the Client written notice, VFX can amend this Agreement and VFX can do so for any reason whether listed in this Agreement or not.

13.2 If VFX amends this Agreement in accordance with Clause 13.1, the Client may terminate this Agreement without charge (other than in relation to the cancelling of existing Contracts) before the amendments take effect otherwise VFX will assume that the Client has accepted the amendments. Any amendment shall not be retrospective or affect any rights or obligations that may already exist in respect of any Contract. No other variation of this Agreement will be valid unless made in writing and signed on behalf of VFX.

13.3 The Client may terminate this agreement and redeem the Client's available electronic money by giving VFX one month prior written notice. VFX may terminate this Agreement by giving the Client one month prior written notice. VFX may terminate this Agreement with immediate effect by written notice to the Client if so required by any competent regulatory authority or law enforcement agency or for any reason whether that reason is listed in Clause 13.4 below or not. If the Client is a Corporate Opt-out Customer, this Clause 13.3 will apply save that the period of notice can be less than two months but will always be at least 30 days.

13.4 VFX may restrict (in whole or in part) or suspend the Client's use of, or close any or all of the Client's VFX Accounts immediately, at any time, and terminate VFX's Agreement with the Client in respect of any or all of the Client's VFX Accounts without notifying the Client in any of the following circumstances:

13.4.1 VFX suspects that the Client is using the Client's VFX Account or the VFX Card linked to the Client's VFX Account for criminal or fraudulent purposes; or VFX suspects that someone else is using the VFX Card or Client's VFX Account without the Client's authority;

13.4.2 VFX suspects that the Client is involved in any push payment fraud of a third party account or any conspiracy or arrangements that involve push payment fraud of a third party account;

13.4.3 VFX reasonably suspects that the Client is not using the Client's VFX Account or ancillary products

supplied by VFX for their intended purpose in accordance with the expected fair usage of the products by the Client;

13.4.4 the Client has given VFX incorrect information; or VFX does not have sufficient information to operate the VFX Card or the Client's VFX Account; or it transpires that the Client is not entitled to open or maintain a VFX Account;

13.4.5 the Client fails to pay any fees or charges when due or fails to repay any monies owed to VFX;

13.4.6 in respect of customers that are Corporate Opt-out Customers, Micro-Enterprises or Small Charities:

13.4.6.1 there has been a change in the beneficial ownership of the Client's Business of more than 50% of the issued share capital or voting rights;

13.4.6.2 there has been a significant change in the type of Business that the Client carries on;

13.4.7 the Client becomes bankrupt or insolvent, is being wound up, or a similar event is taking place;

13.4.8 the Client breaches the terms of this Agreement, the terms of the Prepaid Card Terms and Conditions or any other document referred to in this Agreement;

13.4.9 VFX reasonably believes that continuing to provide the Client with services could give rise to unacceptable risk to VFX's business, including a risk to VFX's platform, or could damage VFX's reputation or goodwill;

13.4.10 VFX is requested or required to do so by a partner bank / financial institution;

13.4.11 VFX has reason to believe that the Client is in breach of applicable law or regulation; or

13.4.12 VFX is requested, required or directed to do so for legal or regulatory reasons or at the direction of a regulator, court of law, government authority, public agency or law enforcement authorities.

13.5 On closure of the Client's VFX Account, VFX will take such action in relation to open Contracts as VFX may, VFX consider necessary. If there are funds remaining in the Client's VFX Account, VFX will either transfer these to an account with another bank or send a cheque to the address VFX holds for the Client, or the Client's agent, at the time of closure subject always to VFX's right of set-off in Clauses 8.3 and 8.4. For six years after the Client's VFX Account has closed the Client will be able to contact VFX and ask VFX to send the Client any money VFX still holds for the Client.

13.6 On termination of this Agreement, all pending Transactions, payment instructions and charges will be processed and deducted from the Client's VFX Account or as applicable the VFX Card, before VFX returns any remaining funds to the Client and closes the Client's VFX Account. Any sums owed by the Client to VFX under this Agreement shall become immediately due and payable. The Client shall pay such sums into a bank account nominated by VFX as soon as is reasonably practicable (and no later than five Business Days) after the termination of this Agreement.

13.7 Termination of this Agreement shall not affect any accrued rights or remedies or the existence of any Contract which will remain valid until the Contract matures in accordance with its Transaction Confirmation and such outstanding obligations shall still be enforceable.

13.8 In circumstances where notice has been given by either party to terminate this Agreement, VFX will continue to perform VFX's obligations under this Agreement until the effective date of termination.

14. General

14.1 If VFX owes or holds any money for the Client, VFX may, at any time, without notice, use that money that VFX owes the Client, or holds for the Client, at VFX's discretion for the purpose of covering present or future, actual or contingent or prospective obligations owed to VFX by the Client under the Agreement.

14.2 No person who is not a party to this Agreement shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provisions of this Agreement.

14.3 The Client agrees that the Parties will act as principals at all times and nothing in this Agreement shall be deemed to create a partnership, joint venture or agency relationship between the Parties.

14.4 This Agreement (together with any/all Contracts) constitutes the whole Agreement between the Parties and supersedes all previous Agreements between the Parties relating to its subject matter. The Client acknowledges that, in entering into this Agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement.

14.5 Each of the provisions of this Agreement operates separately. If any court or relevant authority decides that any of them is unlawful, the remaining provisions will remain in full force and effect.

14.6 For the avoidance of doubt, where a signature is required from the parties to this Agreement, an electronic signature, in a form confirmed by VFX, shall be acceptable and it is the Parties' intention that this shall have the same legal effect as a manuscript signature. Nevertheless, in its discretion, VFX can require a manuscript signature from the Client.

14.7 Using its reasonable discretion VFX may novate, make an assignment or transfer of the Agreement or its rights and obligations under the Agreement but without prejudice to any other right or remedy VFX may have under the Agreement.

14.8 The Client's rights and obligations under this Agreement may not be assigned or transferred by the Client or any Authorised Person without VFX's prior written consent.

14.9 Any failure by either Party to exercise, and any delay, by any Party in exercising any right, power or remedy under this Agreement shall not operate as a waiver of that right, power or remedy or preclude its exercise in any subsequent time.

14.10 In the event of any of these Terms being in conflict with any Contract, these Terms will prevail. In the event of any of these Terms, or (as the case may be) any Contract being in conflict with any other documentation produced pursuant to this Agreement then these Terms or (as the case may be) the Contract shall prevail.

14.11 By accepting this Agreement, the Client confirms that the Client has read and understood VFX's privacy policy (available on VFX's website) and website terms of use.

14.12 VFX is the data controller of the Client's personal information for the purposes of applicable data protection laws. The Client agrees that any and all personal information and data that VFX collects from the Client, or that the Client provides to VFX, may be collected, stored, processed and used to:

14.12.1 comply with VFX's anti-money laundering and other financial crime obligations;

14.12.2 provide the services under this Agreement;

14.12.3 meet VFX's legal, regulatory and compliance requirements (for example, personal information can be shared with regulatory, law enforcement agencies, supervisory authorities and government bodies);

14.12.4 where the Client is introduced to VFX by a third party, disclosing such personal information to that third party;

14.12.5 for other purposes set out in VFX's privacy policy (accessible on VFX's website).

14.13 Where the Client instructs VFX in writing to do so, VFX may disclose the information referred to in Clause 14.12 with any of the Client's lawyers, auditors, parent, subsidiary or group of companies.

14.14 VFX will share with VFX's Affiliates the Client's personal information which is either necessary to perform the services under this Agreement or to conclude or perform the Client's Orders and Contracts.

14.15 If VFX does not deliver the standard of service the Client expects, the Client should contact VFX. VFX will investigate the situation and handle the Client's complaint promptly and fairly. VFX will endeavour to resolve the Client's complaint at the first opportunity. In case VFX believes that the issue needs more time to resolve, VFX will send the Client a final response letter within fifteen (15) Business Days of receipt of the Client's complaint. In exceptional circumstances, VFX will send the Client a holding response within fifteen (15) Business Days specifying the deadline by which the Client will receive VFX's final response, being no later



than 35 Business Days from the date of the Client's initial complaint. If the Client does not receive VFX's final response or the Client is unhappy with VFX's final response, the Client may be eligible to make a complaint to The Financial Ombudsman Service. The Financial Ombudsman can be contacted by telephone on 0800 234567 or the Client can find further details on the website www.financial-ombudsman.org.uk/consumer/complaints.htm.

14.16 VFX will provide the Client with a copy of this Agreement upon request. VFX may send this to the Client by post, fax, email or by displaying it on its website.

14.17 This Agreement and all communications between the Client and VFX will be in English.

14.18 This Agreement and each Contract is governed by English law. This means that the Client's access to and use of the services, and any dispute or claim arising out of or in connection therewith (including non-contractual disputes or claims) will be governed by English law.

14.19 If the Client is not a Corporate Opt-out Customer, the Client may bring any dispute which may arise under this Agreement and each Contract to, at the Client's discretion, either the competent court of England, or to the competent court of the Client's country of habitual residence if this country of habitual residence is within the UK, which courts are (with the exclusion of any other court) competent to settle any such a dispute.

14.20 Clause 14.19 shall not apply if the Client is a Corporate Opt-out Customer; instead, where the Client is a Corporate Opt-out Customer, this Agreement and each Contract shall be governed and construed in accordance with English Law and the Parties submit to exclusive jurisdiction of the English Courts. VFX does not use alternative dispute resolution services.

14.21 VFX will bring any dispute which may arise under this Agreement and each Contract to the competent court of the Client's country of habitual residence if this is within the UK or otherwise the competent court of England.

14.22 If the Client is a Consumer and VFX directs the services under this Agreement to (and/or pursue our commercial or professional activities in relation to the services in) the country in which the Client is resident, the Client will benefit from any mandatory provisions of the law of the country in which the Client is resident. Where the Client is a Consumer, nothing in this Agreement or each Contract, including Clause 14.18, affects the Client's rights as a Consumer to rely on such mandatory provisions of local law. For the avoidance of doubt, this Clause 14.22 shall not apply to any Client which is not a Consumer.

15. Confidentiality

15.1 The Client agrees that it shall not at any time, disclose to any person any Confidential Information disclosed to it by or on behalf of VFX, except as permitted by these Terms.

15.2 Each of VFX and the Client may disclose the other party's Confidential Information:

15.2.1 to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with these Terms. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause; and

15.2.2 as may be required by law, a regulated stock exchange, a court of competent jurisdiction or any governmental or regulatory authority, provided that if the Client proposes to disclose VFX's Confidential Information pursuant to this Clause 15.2.2), to the extent legally permissible it gives VFX reasonable prior written notice sufficient to permit VFX to contest such disclosure.

15.3 The Client Acknowledges that VFX may disclose its Confidential Information to:

15.3.1 the person or organisation (or their auditors) which introduced or referred the Client to VFX, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or commission or affiliate fee; and

15.3.2 third party suppliers which assist VFX in preventing fraud and/or money laundering and/or terrorist financing, on the basis that they are under an obligation no less onerous than the duty of confidentiality contained in these Terms.

16. Introducers

16.1 In cases where the Client is introduced to VFX through a third person such as a business introducer or associate or affiliate ("**Introducer**"), the Client acknowledges that VFX is not bound by any separate agreements entered into between the Client and the Introducer. It is also made clear that the Introducer is not authorised by VFX to bind VFX in any way, to offer guarantees against losses, to offer foreign exchange services or legal, investment or tax advice on VFX's behalf. It is also noted that the Introducer is not authorised by VFX to collect money from Client. The Client acknowledges that VFX may enter into profit sharing arrangements with the Introducer for the introduction of Clients and may require certain personal data to be shared.