



1. INTRODUCTION (SERVICES)

- 1.1. Central FX (CFX) is authorised and regulated by the Financial Conduct Authority (FCA) under the Payment Services Regulations 2017, for the provision of payment services, with register number 565847 & Her Majesty's Revenue & Customs as a Money Services Business with register number 12651660.
- 1.2. CFX provides facilities for the buying and selling of currencies for the Client for personal or commercial purposes, not for investment or speculative purposes.
- 1.3. The Company's Services comprise:
 - a) The purchase and sale of currency in accordance with the Client's Orders for spot and/or Forward Contracts*, and
 - b) Delivery of currency by electronic transfer.

*All forward contracts undertaken by clients of Central FX are done so for the express purpose of facilitating a payment for identifiable goods, services or direct investment. When undertaking a forward contract with Central FX you are agreeing to this purpose.

2. CLIENT REPRESENTATIONS

At the time of any Transaction, the Client represents and undertakes to CFX that:

- 2.1. The Client wishes to enter into a Contract with CFX for the purchase, sale and delivery of currency strictly under these Terms and Conditions.
- 2.2. All Orders and Transactions are to be placed pursuant to the Client's usual trade or business or for personal purposes.
- 2.3. The Client's orders will be for commercial or personal purposes only and not for speculation or investment purposes.
- 2.4. The Client is acting as principal and not on behalf of any third party.
- 2.5. The information provided to CFX by the Client is at all times true and accurate and that the Client will provide full disclosure of any information relevant to any Transaction entered into with CFX.
- 2.6. Client is duly empowered and has all necessary authorisations and consent to enter into this Agreement and Contract under these terms and conditions.
- 2.7. The Client has the intent and ability to pay and take physical delivery of the purchased currency upon payment of the full amount of the sold currency as directed by CFX on the occasion of each Contract.
- 2.8. The Client from time to time will make available on request any information regarding itself and/or its business and financial affairs which CFX may require to enable CFX to comply with the regulations imposed upon it.

3. CLIENT INSTRUCTIONS

- 3.1. CFX may, in its absolute discretion, accept orders from any Authorised Person to buy and sell currency. The Authorised Person can place an instruction to instruct CFX to perform a service or action on the Client's behalf (an instruction). Each Instruction is subject to these Terms and Conditions. CFX will not

be liable to a client or any other party for any loss or damages resulting from CFX's refusal to accept an instruction. Each instruction is subject to these Terms and Conditions to the exclusion of any Terms and Conditions of the Client. Each instruction, if accepted by CFX, will deem the Client to have entered into a binding Agreement with CFX incorporating these Terms and Conditions and will constitute a separate severable Agreement.

- 3.2.** The Client may give Orders and Payment Instructions to CFX by means of telephone, electronic mail or via CFX Secure Online Portal.
- 3.3.** CFX is entitled to act upon instructions which are or appear to be from the Client or any Authorised Person.
- 3.4.** The Client will rely on its own judgement when entering into a Contract and will not rely on any information or opinion communicated by CFX. While CFX can provide the Client with information, it does not provide any advice in relation to a Contract.
- 3.5.** Once an instruction is given by the Client, the Client may not withdraw or amend it without the prior written consent of CFX. CFX may, in its absolute discretion, refuse to accept such Client requests to withdraw or amend an instruction.
- 3.6.** CFX may in its absolute discretion refuse any order without giving any reason and without liability for any loss or damage incurred by the Client or any other party.
- 3.7.** Should CFX cancel or amend an Instruction at the Client's request, the Client shall be liable to reimburse CFX in full, on demand, for any losses and costs incurred as a result of such cancellation or amendment.
- 3.8.** CFX reserves the right to require written confirmation of any instruction.
- 3.9.** The Client will place an Instruction as principal only and not as agent for any third party whose identity has not been disclosed to CFX.
- 3.10.** CFX will transfer money if we are in receipt of your onward payment instructions by the value date and time we specify, as soon as practicable after the Value Date (or, if the Value Date is not a Banking Day, as soon as practicable after the first Banking Day following the Value Date).
- 3.11.** If we are not in receipt of your onward payment instructions by the Value Date and time we specify, we will transfer money as soon as practicable after we have received your onward payment instructions.
- 3.12.** You should be aware that it can take more than 5 (five) Banking Days for the funds to clear, depending on local banking arrangements.

Client Instructions Received By Telephone

3.13. The Client agrees that all named Authorised Persons are authorised to give Orders (but not Payment Instructions) to CFX by telephone.

3.14. CFX will check the authority of the caller by requesting the caller to give their name, upon such a check confirming the identity of the caller, CFX may assume the caller has full authority to give Orders.

3.15. The Client acknowledges that CFX may record and store all telephone conversations. Telephone conversations may be recorded with or without an automatic warning tone. In either case the recordings will be accepted by the Client as evidence of the Order or other communication recorded. CFX may make recordings of any conversations in relation to any actual or proposed transaction and may use such recordings or transcripts as evidence in any proceedings in respect of any dispute relating to dealings between the parties.

3.16. Where there is failure of the system recording telephone calls operated by CFX, the Contract Note or the termination of an Order shall be evidence of the terms of an Order or termination of an Order and shall be final and binding on the Client and CFX.

Client Instructions Received By Electronic Mail

2, 4 Minster Ct, London, EC3R 7BB

Authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 : Number 565847. Registered for Money Laundering Regulations and Money Services Business with Her Majesty's Revenue and Customs : Number 12651660.



3.17. The Client agrees that all Authorised Persons are authorised to give Orders and Payment Instructions to CFX by electronic mail.

3.18. The Client authorises CFX to fulfil all Orders and Payment Instructions that CFX may receive at any time and which, in the opinion of CFX, purport to be or are from the Client. CFX reserves the right to obtain verification of any electronic mail if it deems this to be appropriate or necessary.

3.19. Whenever the Client gives an Order or Payment Instruction by electronic mail the Client accepts that CFX cannot absolutely verify that it is either properly placed by the Client or does not contain errors. Orders and Payment Instructions are given at the risk of the Client. The Client agrees to indemnify CFX against all losses which it may incur as a result of CFX accepting an Order or Payment Instruction and acknowledges that CFX is under no duty to make any enquiries concerning Orders and Payments Instructions sent by electronic mail which are believed by CFX to be genuine instructions from the Client.

3.20. The Client acknowledges that CFX may record and store all internet communications. CFX reserves the right to produce and store copies of these communications and use these copies for the purposes of verifying the details of an Order or to resolve any disputes between the Client and CFX.

Client Instructions Received By Secure Online Portal

3.21. The Client agrees that all Authorised Persons are authorised to give Orders and Payment Instructions to CFX by electronic mail.

3.22. The Client will be provided with Security Credentials that are required to access the Portal and Instruct Payments. The Client is responsible for the safety of these credentials and should not share them with anyone.

3.23. The Security Credentials will comprise the following: A password (which will be set by the Client) and an authentication code, which will be sent to the client's email or mobile number.

3.24. Where the Client has purposely disclosed the Security Credentials to a third party, they will be held liable for any adverse incident that arises as a result.

3.25. Should the Client become aware of a compromise in the Security Credentials, the must contact CFX immediately via telephone on +44 (0) 20 7265 7979, or via email on info@centralfx.co.uk.

4. DOCUMENTATION

4.1. The Client agrees to notify CFX immediately if it becomes aware of any error or change in the contact details it has supplied to CFX.

4.2. The Client agrees that it will supply on request to CFX all the information and documentation necessary to enable CFX to comply with relevant English legislation and applicable Regulations.

4.3. Upon receipt of an Order, CFX shall transmit electronically or by fax to the Client a Contract Note which will confirm the details of an Order. Failure by CFX to issue a Contract Note to the Client will not prejudice the rights or obligations of either party under the contract.

4.4. After CFX issues a Contract Note to the Client any error or omission must be notified to CFX within one hour of its receipt by the Client. Thereafter the Client is deemed to have accepted the contents of the Contract Note and shall not thereafter be entitled to dispute the contents of the Contract Note.

4.5. Following receipt of a Payment Instruction from the Client, CFX shall transfer electronically or fax to the Client a Payment Confirmation which will confirm the payment has been made.

5. PAYMENT AND DELIVERY

- 5.1.** For Spot Contracts, the Client must deliver cleared funds into the Nominated Account for the full amount of sell Currency on or before the Value Date, as instructed by CFX.
- 5.2.** For forward Contracts the Client must deliver cleared funds covering the Margin (as instructed by CFX) immediately upon entry into the contract and the Balance on or before the Value Date, as instructed by CFX.
- 5.3.** In the event of adverse currency fluctuation between the date of the contract and the value date, CFX shall reserve the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Contract. The Client shall provide additional funds (not exceeding the full amount of the sold currency) to be paid in cleared funds to the Nominated Account within 24 hours of CFX first communicating the Margin Call to the Client. The Client's failure to do so shall be a fundamental breach of the terms and conditions of the Contract in question and shall entitle CFX, without prejudice to any other remedy available, to immediately and without notice to the Client terminate the Contract without liability.
- 5.4.** The Client undertakes that the Margin provided as security for the Client's obligations to pay the Sell Currency is beneficially owned by the Client and is not subject to any charge, lien or other encumbrance and the Client will not create any charge, lien or other encumbrance over any funds so provided.
- 5.5.** All funds provided by the Client under this agreement (whether as Margin or otherwise) will be used by CFX to meet its own obligations in accordance with these terms and conditions.
- 5.6.** CFX confirms all sums received from the Client into an account held by CFX will be held in a separate Client account and CFX shall not combine the account with any other account of CFX or to exercise any right of set-off or counter-claim against money in that account.
- 5.7.** All funds accepted by the Company are for the specific purposes of money transfer. No interest will be paid out on funds (Margin or otherwise) held by CFX for the duration of the transaction.
- 5.8.** All funds due from the Client to CFX under these Terms and Conditions shall be made in full without set-off, counter-claim or deduction whatsoever.
- 5.9.** CFX accepts no responsibility for any delay in onward payment attributable to the late arrival of funds or instructions of payment.

6. FEES

- 6.1.** CFX shall not charge the Client commission in relation to any contract.
- 6.2.** CFX shall not make a charge to the Client in relation to any Inter Account Payment or settlement Payment when utilising our services.
- 6.3.** CFX may deduct such amounts as CFX may be required by law to deduct in respect of taxation liabilities, company administration fees and bank charges.

7. CHARGES

- 7.1.** If the Client closes out or defaults on an Order, CFX shall charge the Client a minimum administration fee of £150 and the Client shall be liable for all losses due to a change in the value of the Contract through currency movement. Such charges are to be paid within 48 hours of the termination of the Contract.
- 7.2.** Any payment to be made by the Client under this agreement which is not made when due shall bear interest at a rate of 5% per annum over the Bank of England base rate; such interest shall accrue and be calculated daily from the due date until the date of payment and shall be compounded at such intervals as CFX may determine.

8. DEFAULT AND TERMINATION

8.1. CFX reserves the right to close out all or part of any Orders and to terminate this Agreement, without liability to the Client for any loss if:

- a) The Client fails to make a payment for an Order or Margin Call when due and in accordance with the Terms and Conditions.
- b) The Client, being a corporate body has a winding up petition served upon it or goes into liquidation or is deemed to be unable to pay its debts within the meaning of the Insolvency Act 1986 or the Client being an individual has a petition for bankruptcy served upon him or bankruptcy order made against him or enters into an individual voluntary arrangement with his creditors.
- c) Any other breach by the Client of these Terms and Conditions
- d) CFX is requested to do so by any regulatory body or considers it desirable or necessary to do so for its own protection.

8.2. If the Client becomes aware of any event referred to in this clause, they shall give CFX notice immediately.

8.3. If the Client fails to comply with any of its obligations under the Terms and Conditions, the Margin shall, at CFX's discretion be forfeited to CFX. After closing out on a Contract, CFX will send to the Client a settlement notice, showing the Client's profit or loss arising from the closing out. Any such profit, after deducting any costs and expenses incurred by CFX in connection with such closing out and any other amounts then due by the Client to CFX or which CFX is authorised to deduct under the terms of this Agreement or under any Contract, shall be paid to the Client in accordance with the Client's directions. If there is a loss, the Client shall pay to CFX an amount equivalent to such a loss within 5 business days of the settlement notice being given.

9. LIABILITY AND INDEMNITY

9.1. Following receipt of the Sell Currency in full as cleared funds CFX will make payment of the Buy Currency to the Account (less any fees or costs permitted by this Agreement).

9.2. CFX will be entitled to assume that information supplied by the Client about his or its personal and/or financial circumstances remains true and materially accurate without any obligation on the part of CFX to make any enquiries before each Transaction.

9.3. Under limited circumstances, CFX may reserve the right to terminate a Transaction and may be required to provide any information if obliged to comply with the Applicable Regulations. These circumstances are if the security of the payment is called into doubt, if there is suspected fraudulent use of the Payment Instrument or if it is unlawful to carry out the transaction.

9.4. CFX will not be liable to the Client for any delay or error in sending the Buy Currency to the Account pursuant to a Transaction where such delay or errors is caused by:

- a) Delay or error of any machine, (regardless of whether under the control of the CFX or a third party); or
- b) Any period of essential maintenance, repairs, alteration or failure of computer systems (regardless of whether under the control of CFX or any third party); or the acts or omissions of any third party.

9.5. We may be liable to you in the following circumstances, an unauthorised money transfer or an incorrect money transfer. Where we have performed such a Money Transfer, we will immediately refund to you in full the amount of the loss incurred.

9.6. CFX'S liability in respect of any contract is limited to a sum not exceeding the amount payable by CFX under the Contract in respect of any one claim or in aggregate.

9.7. The Client will indemnify CFX and keep CFX indemnified against all liabilities incurred by CFX in the performance of its obligations under this agreement or the enforcement of its rights hereunder

and, in particular, with prejudice to the generality of such indemnity, against all amounts which may be necessary to compensate CFX for all liabilities sustained or incurred by CFX (including but not limited to CFX administrative costs and charges and loss of profits) as a result of:

- a) Any default in payment of any sum when due or any other breach by the Client under the terms or under any Contract.
- b) CFX doing and taking all and any action and steps whatsoever to carry out the terms of any Contract.
- c) CFX exercising its right under these terms to close out all of any part of any Contract or this Agreement

10. SAFEGUARDING

10.1. Central FX Limited (CFX) is an authorised Payment Institution and under the regulations detailed in the Payment Service Regulations (2017) it must ensure that relevant client funds are safeguarded when remitted to CFX approved segregated bank accounts. CFX employs the segregation method of safeguarding client funds and further details are explained below.

When CFX is operating as a payment service provider only, client funds will be safeguarded upon receipt under the regulations until they are released by CFX. In the event that our clients wish us to act as a foreign currency broker the client funds are separated to facilitate the FX transaction in the first instance for which they will not be safeguarded until the value date of the FX transaction and will become safeguarded in the bought currency when a payment service applies.

Other client funds not safeguarded will include deposits, margin payments and fees plus any event whereby an FX transaction results in a payment back to the client's own bank account (not a third-party beneficiary) as this is deemed a pure FX transaction and not a payment service facility.

Segregation

10.2. CFX uses the segregation method to safeguard relevant client funds received by us to correspond with money held in one or more segregated accounts. These relevant funds are held separately from CFX monies so that in the unlikely event of an insolvency of CFX the segregated funds will form a separate asset pool which will become available to a receiver to directly reimburse the clients without interference from any other creditor.

CFX will segregate relevant client funds (i.e. to keep them separate from all other funds it holds) and, if the funds are still held at the end of the business day on which they were received, hold the funds in an authorised credit institution, until they are released as a payment.

11. MISCELLANEOUS

11.1. No oral representation by CFX, its employees or its agents shall be binding upon CFX or shall form part of any Contract unless it is agreed in writing by a Director of CFX.

11.2. The Terms and Conditions of this Agreement are the conditions in force at the date of this Agreement and shall not be superseded or amended in any way without the prior written consent of CFX.

11.3. Should any of these terms be deemed unenforceable or illegal, the remaining terms will nevertheless continue in force and effect.

11.4. Nothing in this Agreement shall be deemed to create a partnership or joint venture or agency relationship between the parties or confer any right or benefit to any third party.

11.5. We will validate name, address and other personal information supplied by you during the order process against appropriate third party databases. These checks will be made to assist with anti-money laundering procedures to comply with our regulations. By accepting these terms and conditions you consent to such checks being made. In performing these checks personal information provided by you may be disclosed to a registered Credit Reference Agency which may keep a record of that information. You can rest assured that this is done only to confirm your identity, that a credit check is not performed and that your credit rating will be unaffected. All information provided by you will be treated securely and strictly in accordance with the Data Protection Act 2018.

11.6. If either party is affected by Force Majeure it shall notify the other party of that fact as soon as possible. Neither party shall be deemed to be in breach of this agreement, or otherwise be liable to the other party, by reason of any delay in performance, or non-performance, of any of its obligations hereunder to the extent that such delay or non-performance is due to an act of Force Majeure that is notified to the other party pursuant to this sub-clause. If any Force Majeure continues for more than 28 days then either party may terminate the relevant agreement by notice to the other.

12. NOTICES

12.1. These Terms and Conditions may be amended or terminated by CFX by notice in writing to the Client

12.2. Any notices in writing in connection with a transaction may be delivered either by hand or first class pre paid post or by fax or email to the receiving party at the address set out in this agreement or otherwise previously notified to the other party in writing.

12.3. Notices in writing will take effect after two months from the following dates:

- a) If delivered personally, at the time of delivery to the address;
- b) If sent by first class pre-paid post, two Working Days after posting it;
- c) If sent by fax or email, at the time of its transmission.

13. GOVERNING LAW

13.1. These Terms and Conditions are governed by and shall be construed in accordance with English Law and the parties hereto submit to the non-exclusive jurisdiction of the English Courts.

14. DEFINITIONS

14.1. "Agreement" means the agreement constituted by the terms and the Client's written acceptance of the terms and, where the context allows, includes any Contract entered into under the Agreement.

14.2. "Authorised Person" means a person authorised by the Client in this Agreement to give instructions on its behalf.

14.3. "Balance" is the amount of Sell Currency required to settle a Forward Contract.

14.4. "Buy Currency" means foreign exchange currency bought in accordance with the terms of the Contract.

14.5. "Client" means the addressee of this Client Trading Agreement.

14.6. "CFX" means Central FX Limited, a company registered in England with registration number 07112809 and having its registered office at 2, 4 Minster Ct, London, EC3R 7BB.

14.7. "Contract" means a Contract entered into between the Company and the Client subject to these Terms and Conditions under which the Company agrees to sell the Sell Currency supplied by the

Client and the Client agrees to buy the Buy Currency and take delivery of the Buy Currency supplied by the Company on the Delivery Date.

14.8. “Contract Note” means the Company’s written document setting out the details of the Contract which is sent to the Client following receipt of the Order.

14.9. “Delivery Date” Is the date on which the Buy Currency is transferred to the Client.

14.10. “Instruction” means an Order or Payment Instruction received by the Company from the Client.

14.11. “Force Majeure” means any circumstances beyond the reasonable control of either party.

14.12. “Forward Contract” means a transaction where the Value Date is more than two Working Days after the Order Date.

14.13. “Liability” shall mean losses, costs (including legal and other professional costs), damages, expenses, taxes, duties, charges or any other liability whatsoever.

14.14. “Margin” means the deposit amount of Sell Currency required for a Forward Contract.

14.15. “Margin Call” means a request by the Company to the Client to provide such additional amounts (not exceeding the full amount of the Sell Currency) as it may reasonably require on account of an adverse exchange rate movement between the Contract Date and Value Date.

14.16. “Nominated Account” is a bank account nominated by the Company for the receipt of Client funds.

14.17. “Order” is an instruction from the Client for the Company to form a Contract and is legally binding.

14.18. “Payment Confirmation” means CFX’s written document showing the details of the Payment having been executed.

14.19. “Payment Instruction” is an instruction from the Client for CFX to execute a Payment, and is legally binding.

14.20. “Sell Currency” means foreign exchange currency sold in accordance with the terms of the Contract.

14.21. “Spot Contract” means a transaction where the Value Date is less than two Working Days after the Order Date.

14.22. “Value Date” is the date from which the Buy Currency is available for physical delivery to the Account.

14.23. “Working Day” is a day when the UK banks are open for business.

Addendum: use of Hedge Master provided by Central FX Ltd in association with HedgeWiz Pure Risk Management Solutions Ltd.

In signing these terms and conditions, the Client also has use of the Hedge Master Service.

Hedge Master is an information only service, providing the Client with data relating to currency exchange.

Central FX and HedgeWiz Pure Risk Management Solutions Ltd. are not authorised to provide advice or any other form of regulated currency trading service.

The data is information only and is not to be considered to be official, regulatory advice in relation to currency exchange or trading.

It is recommended that, in using this service, the Client possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur.

It is recommended that legal persons who use this service comply with the criteria for a “professional client” set forth in Annex II of Directive 2004/39/EC (the Markets in Financial Instruments Directive – MFID). Central FX will not verify this with any legal persons using the service. In signing these terms, you accept all risks and associated liabilities with the service.

The Client will be expected to adhere to the full terms and conditions of the Hedge Master service, which are available on request.