

TERMS OF BUSINESS
Foreign Exchange Transactions

These terms and conditions set out the basis on which Prime Foreign Exchange Limited (“**Prime FX**” or us) will enter into spot and forward foreign exchange transactions (“**Transactions**”) with you (the “**Client**”) for delivery of currencies by electronic transfer.

General Information:

Prime FX Limited is incorporated in England and Wales (company number: 08292958) and is established at 108 Springfield Park Avenue, Chelmsford CM2 6EW

We are registered with FCA under FRN 592411 under Payment Services Firms.

1. INTERPRETATION

The definitions and rules of interpretation in this clause apply in these terms and conditions as follow:

“**Account**” means the bank account notified by you to us into which any sums due from us to you pursuant to any Order will be paid.

“**Business Day**” means a day when the clearing banks in the City of London are open for business, excluding Saturday, Sunday and public holidays.

“**Client Money**” means money held by Prime FX on your behalf and which money will be held in a designated Client account, segregated from Infinity International’s money and will not be used by Prime FX in the course of its business save for as specifically set out in these terms and conditions.

“**Client Nominated Account**” means the bank account nominated by us from time to time into which the Sale Currency will be paid.

“**Contract**” means the individual Orders which have been accepted by us.

“**Contract Note**” means our written document setting out the details of an Order that will be sent to you following Order Confirmation.

“**Electronic Platform**” means the electronic trading platform used by us to provide the Services.

“**Forward Trade**” means a transaction where the Value Date is later than five Business Days after the instruction.

“**Good-Till-Cancelled**” (GTC) specifies a limit order that stays on our books until executed.

“**Margin**” means the deposit or advance payment required by us from you in advance of each Forward Trade.

“**Margin Call**” means request by us to you to provide additional amounts (not exceeding the full amount of the Sale Currency) as we may reasonably require on account to cover adverse exchange rate movements between the date of the Contract and the Value Date.

“**Margin Nominated Account**” means the bank account nominated by us from time to time into which the Margin will be paid.

“**Order**” means the Client’s oral, electronic or written instruction for us to perform a Trade on your behalf.

“**Order Confirmation**” occurs when we confirm the details of the Order to you by telephone or electronically or in writing.

“**Sale Currency**” means the sums in a designated currency payable by you to us in respect of a Trade including, without limitation, any Margin or Margin Call.

“**Spot Trade**” means a transaction where the Value Date is five Business Days after the date of instruction

“**Stop Loss order**” means an order that becomes a firm Order if and when a specified currency sells at or below the specified stop price.

“**Regulations**” means the Payment Services Regulations 2009 which can be found at <http://www.legislation.gov.uk/uksi/2009/209/contents/made>.

“**Trade**” means each transaction to purchase and deliver currency for you..

“**Value Date**” means the date of delivery to you of the currency purchased by you.

“**Website**” means the website identified in clause 3.5 below, owned and managed by Prime FX through which a Client will be able to access the Online System and the Services.

2. SERVICES

- 2.1 We will provide facilities for you to buy and sell currency.
- 2.2 Once a Contract has been entered into, and whether or not a Contract Note has been issued, it cannot be altered, cancelled or rescinded.
- 2.3 When making an Order or entering into any Contract you rely solely on your own judgement. If we provide you with information concerning any matter including (without limit) the foreign exchange markets, it is on a voluntary basis and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it.
- 2.4 We may at our absolute discretion refuse any Order without giving any reason and without liability for any loss or damage incurred by you or any other party.
- 2.5 We will not transfer to you any funds representing the benefit of any fluctuation in currency arising after a Contract has been entered into as this may be outside commercial purposes and, if so, unlawful.
- 2.6 In entering into a Contract under these terms and conditions, you understand that:
 - 2.6.1 late arrival of funds may result in next day or deferred delivery;
 - 2.6.2 any forward contracts will be subject to daily margin requirement;
 - 2.6.3 we will execute GTC or OCO Orders on your instructions;
 - 2.6.4 we cannot predict future exchange rates;
 - 2.6.5 we will only accept payment directly from Client authorised and approved bank accounts unless otherwise specified and agreed with us.
- 2.7 We do not offer advice under these terms and conditions on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets.

3. ONLINE SERVICES

General

- 3.1 This aspect of the Service is available to Clients wanting to trade on the Electronic Platform through our Website (the “**Online System**”) or such other platform) we may elect for our clients to use as notified in writing to you from time to time.
- 3.2 This Service may only be used by persons aged 18 years and older.
- 3.3 Upon Prime FX’s approval of your request to access this Service, Prime FX grants to you (and your authorised users) a non-exclusive non-transferable licence to use the Online System to access the Services.
- 3.4 You acknowledge that due to the nature of the internet and electronic communication, there is a risk that communications may not operate free from error or interruption. We shall not be liable for:
 - 3.4.1 any error or interruption in communications; or
 - 3.4.2 for any losses or delays in the transmission of instructions to the Service caused by any ISP or software failure or
 - 3.4.3 for any breaches of security of the Service beyond our reasonable control.

Access and security

- 3.5 Access to the Online System via www.primefx.co.uk is permitted on a temporary basis, and we reserve the right to withdraw or amend the service we provide on our Website without notice. We will not be liable if

- for any reason the Online System is unavailable at any time or for any period.
- 3.6 From time to time, we may restrict access to some parts of our Website, or our entire Website and therefore to the Online System, to users who have registered with us.
- 3.7 If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security procedures in accessing the Online System, you must treat such information as confidential, and you must not disclose it to any third party. You will also take all reasonable measures to ensure that your account is not accessed using such information in an unauthorised manner. We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our opinion you have failed to comply with any of the provisions of these terms and conditions.
- 3.8 You are responsible for making all arrangements necessary for you to have access to our Website. You are also responsible for ensuring that all persons who access our Website and the Online System through your internet connection are aware of these terms, and that they comply with them.

Intellectual Property

- 3.9 The Online System, our Website and the content therein and all intellectual property rights pertaining thereto are owned by PRIME FX or licensed through third parties and all rights, title and interest shall remain the property of Prime FX or of such third parties.

Transactions concluded through the Online System

- 3.10 Contracts formed through our Website and the Online System or as a result of visits made by you are governed by these terms and conditions.

Our Website changes regularly

- 3.11 We aim to update our Website regularly, and may change the content at any time. If the need arises, we may suspend access to our Website, or close it indefinitely. Any of the material on our Website may be out of date at any given time, and we are under no obligation to update such material.
- 3.12 The material displayed on our Website is provided without any guarantees, conditions or warranties as to its accuracy.

Viruses, hacking and other offences

- 3.13 You must not misuse our Website by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorised access to our Website, the server on which our Website is stored or any server, computer or database connected to our Website. You must not attack our Website via a denial-of-service attack or a distributed denial-of service attack.
- 3.14 By breaching this provision, you would commit a criminal offence under the Computer Misuse Act 1990. We will report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use our Website will cease immediately.
- 3.15 We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of our Website or to your downloading of any material posted on it, or on any Website linked to it.

Information about you and your visits to our Website

- 3.16 We process information about you in accordance with our privacy policy as set out on our Website. By using our Website, you consent to such processing and you warrant that all data provided by you is accurate.
- 3.17 We may obtain information about your general internet usage by using a cookie file which is stored on the hard drive of your computer. Cookies contain information that is transferred to your computer's hard drive. They help us to improve our site and to deliver a better and more personalised service. By using our Website you consent to the use of Cookies.
- 3.18 You may refuse to accept cookies by activating the setting on your browser which allows you to refuse the setting of cookies. However, if you select this setting you may be unable to access certain parts of our site. Unless you have adjusted your browser setting so that it will refuse cookies, our system will issue cookies when you log on to our site.

linking to our Website

- 3.19 You may link to our home page, provided you do so in a way that is fair and legal and does not damage our reputation or take advantage of it, but you must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part where none exists.

- 3.20 You must not establish a link from any Website that is not owned by you.
- 3.21 Our Website must not be framed on any other site, nor may you create a link to any part of our site other than the home page. We reserve the right to withdraw linking permission without notice. The Website from which you are linking must comply in all respects with the content standards set out in our acceptable use policy as set out on our Website.

4. INSTRUCTIONS TO PLACE ORDERS

- 4.1 You may give us instructions to place Orders, orally, electronically or in writing.
- 4.2 The only persons authorised to give us instructions on your behalf are those notified in writing by you to us, as varied by written notice to us, we shall not be bound by any such variation until we have received it and reserve the right to seek confirmation of that Order before being bound by it where we deem this appropriate.

5. DELIVERY AND PAYMENTS

- 5.1 In the event of a Spot Trade, you will pay the Sale Currency in full into the Client Nominated Account for value no later than the close of business the following business day.
- 5.2 In the event of a Forward Trade, you will immediately (in the normal course of events within 24 hours after the Order is placed unless otherwise agreed) pay into the Margin Nominated Account in cleared funds a Margin as determine in accordance with clause 6.2 below or such other percentage as we may specify at our sole discretion and will pay any outstanding balance of the Sale Currency into the Nominated Account not later than one Business Day before the Value Date of the particular Forward Trade.
- 5.3 Prime FX accepts no responsibility in the event that the Client sends currency to the incorrect Client segregated designated currency account.
- 5.4 All payments made by you under these terms and conditions shall be free from and without set-off, withholding, counterclaim or deduction whatsoever. We shall make all payments due to you under these terms and conditions in full unless required by law to make deductions including, without limitation, deductions or withholdings in respect of any taxation liabilities.
- 5.5 Banks have specified cut off times for the receipt and dispatch of electronic payments. We accept no responsibility for any consequence attributable to the arrival of funds or instruction of payment after the relevant cut off times.
- 5.6 All funds provided by you under a Contract (whether as security or otherwise) may be appropriated by us if we incur any liability in respect of any Trade or in the event that you are unable to pay sums due to us or breach of these terms and conditions.
- 5.7 If you fail to make any payments due to us then we may charge you interest at the rate set out in the Late Payment of Commercial Debts (Interest) Act 1998 and/or any regulations or guidance issued under that Act.
- 5.8 Prime FX may, at its discretion, make payments to third party introducers.
- 5.9 We will not be obliged to pay you interest on any Margin or Client Money held by us on your behalf.

6. MARGIN

- 6.1 We may in our absolute discretion, at any time before or after we agree to enter into a Contract, as set out in clause 5.2 above, require you to provide us with Margin. You acknowledge that this money will not generally be covered by the Client Money rules and agree that the principles set out in this clause 6 will apply.
- 6.2 In assessing the sum to be requested as Margin we will, acting reasonably, use our discretion in making a determination of the risk of the trade and request an appropriate sum, given the risk determination, as Margin for the trade.
- 6.3 We will hold the Margin on trust for you in a designated Client account. This means that you are still the beneficial owner of this money until such point in time as we incur any costs, losses or liabilities in connection with or arising out of your Contract(s) including, without limit, liabilities we incur with third party currency dealers, exchanges, brokers, banks or similar entities. Then we will become the beneficial owner of that proportion of the money, held as Margin, equal to our costs, losses, or liabilities, without notice or demand by us.
- 6.4 We reserve the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Trade if the Margin subsequently falls below an acceptable threshold for that Trade.
- 6.5 All Margin Calls must be paid within twenty four hours of our first communicating the Margin Call to you.

- 6.6 The Margin will vest automatically in us in any of the following circumstances:
- 6.6.1 on the Value Date;
 - 6.6.2 if you breach of any material term of these terms and conditions;
 - 6.6.3 in the circumstances set out in clause 7.1.5, below.
- 6.7 We may also offset any Margin(s) or other monies we are holding in respect of any one of your Contracts, against any costs, losses and/or liabilities that we incur in connection with or arising out of any other Contract you have with us.

7. DEFAULT AND TERMINATION

- 7.1 We may close out all or part of any Trade from the market and/or terminate any Contract without notice if:
- 7.1.1 you fail to make any payment for a Service when due in accordance with these terms and conditions;
 - 7.1.2 you are in material breach of these terms and conditions or fail to comply with your obligations in respect of a Trade;
 - 7.1.3 you are in breach of any relevant statute, regulation or regulatory regime;
 - 7.1.4 it becomes unlawful for us to perform the Services;
 - 7.1.5 you become unable to pay your debts as they become due or have a bankruptcy petition presented against them or you propose a form of composition or arrangement to its creditors or if you cease or threaten to cease to carry on all or a part of your business; or
 - 7.1.6 any of the events specified above or anything analogous to them occurs under the laws of any applicable jurisdiction.
- 7.2 If you become aware of the occurrence of any event referred to in this clause 7, you must give us immediate written notice.

8. LIMITATION OF LIABILITY

- 8.1 The following provisions set out our entire liability to you for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability whatsoever ("Claim") except for:
- 8.1.1 death or personal injury caused by our negligence; or
 - 8.1.2 the negligence of those for whom we are legally responsible that causes death or personal injury; or
 - 8.1.3 for our fraudulent misrepresentation;
- for all of which liability is unlimited.
- 8.2 The limitation and exclusion of liability is set on the basis that you are aware of the volatility of the foreign currency market.
- 8.3 You will be liable for any losses incurred in respect of unauthorised payment Transactions arising from:
- 8.3.1 the use of a lost account payment instructions; or
 - 8.3.2 the your failure to keep personalised security features of your account information.
- 8.4 We are not liable for any Claim that arises as a result of currency fluctuation between the Order Confirmation and the Value Date, or as a result of your non-compliance with these terms and conditions or caused by the failure or delay of any third party in the transmission, provision or delivery of any Service.
- 8.5 We are not liable for indirect loss, or for loss of profits, management time, contracts, goodwill, anticipated savings, even if such loss was reasonably foreseeable.
- 8.6 Subject to provisions of this clause 8, our total aggregate liability to you for any Claim will not exceed the total Sale Currency paid by you in respect of the Order giving rise to the Claim or where no Order is the basis for a claim, £500,000.
- 8.7 You will indemnify and keep us indemnified against all losses (including legal costs on a solicitor and own client basis) and liabilities incurred by us in the proper performance of Services for you or in the enforcement of our rights hereunder and, in particular, losses and liabilities incurred as a result of:
- 8.7.1 any default in payment by you of any sum due under a Contract or any other breach of these terms and conditions;
 - 8.7.2 our carrying out your instructions: or

- 8.7.3 our exercising our rights under clause 7.1 above, but in such event we will have the right, as an alternative to our right to an indemnity, to set-off against any monies held by us on your account any amounts owed by you to us.

9. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

- 9.1 You warrant and represent to us on a continuing basis that:
- 9.1.1 all information that you supply to us is complete, true, accurate and not misleading in any material respect;
 - 9.1.2 all Orders are placed in pursuance of the Client's usual trade or business;
 - 9.1.3 Orders will be for commercial purposes only and not for currency speculation and not for investment business;
 - 9.1.4 you are acting as principal and not as another party's agent or representative;
 - 9.1.5 you are not prevented by any legal disability or subject to any law or regulation that from performing your obligations under these terms and conditions and any related transactions contemplated by them.
 - 9.1.6 you have all necessary consents and have the authority to enter into an agreement under These terms and conditions and subsequent Orders or other transaction contemplated by them (and if the Client is a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents);
 - 9.1.7 you comply with all relevant laws, regulations, exchange control requirements and registration requirements;
 - 9.1.8 all Orders are placed in the course of your usual trade or business and will be for commercial or investment purposes only and not for currency speculation; and
 - 9.1.9 you will take risk in and ownership of the purchased currency upon payment of the full amount of the sold currency as directed by on your instructions contained in the relevant order.
- 9.2 You undertake to inform us with immediate effect, if you are a corporation, where beneficial ownership of your corporation changes by more than 10%.

10. REGULATIONS

- 10.1 Any money remittance transactions carried out by us are subject to the Regulations.
- 10.2 If you require an information on the Regulations or have any questions regarding the impact of the Regulations on your rights and obligations under these terms in relation to the Transactions, such questions should be addressed directly to our compliance team.

11. TAPE RECORDING OF CONVERSATIONS AND RECORD KEEPING

You agree that we may record telephone conversations between you and us; and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute.

12. MONEY LAUNDERING REGULATIONS

- 12.1 To comply with the requirements of the Money Laundering and related Regulations, it may be necessary to obtain from you, and retain, evidence of your personal identity (or two directors of your company) in our records. If satisfactory evidence is not provided we cannot accept your instructions.
- 12.2 We are also obliged to report any reasonable suspicions about instructions received, transactions and activities to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including Money Laundering Regulations and The Proceeds of Crime Act) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

13. DATA PROTECTION

- 13.1 In participating in Transactions under these terms and conditions you will be providing us with personal information within the meaning of the Data Protection Act 1998.
- 13.2 We are the data controller for purposes of the above mentioned data protection legislation and any queries about the use of personal data by us should be referred to our data compliance officer.
- 13.3 You consent to us processing all such information for the purposes of performing the Services under these terms and conditions and also for the

purposes of administering the relationship between you and us.

- 13.4 We may use and/or disclose such information to any of our associates for sales and marketing purposes unless you notify your objection to this in writing.

14. PROPRIETARY RIGHTS

- 14.1 The Client acknowledges and agrees that the Prime FX and/or its licensors own all intellectual property rights in the Services.
- 14.2 Except as expressly stated herein, these terms and conditions do not grant the Client any rights to, or in, patents, copyrights, database rights, trade secrets, trade names, trademarks (whether registered or unregistered), or any other rights or licences in respect of the Services.
- 14.3 Prime FX confirms that it has all the rights in relation to the Services that are necessary to grant all the rights it purports to grant under, and in accordance with, these terms and conditions.

15. CONFIDENTIALITY

- 15.1 Each party may be given access to Confidential Information from the other party in order to perform its obligations under these terms and conditions. A party's Confidential Information shall not be deemed to include information that:
- 15.1.1 is or becomes publicly known other than through any act or omission of the receiving party;
 - 15.1.2 was in the other party's lawful possession before the disclosure;
 - 15.1.3 is lawfully disclosed to the receiving party by a third party without restriction on disclosure;
 - 15.1.4 is independently developed by the receiving party, which independent development can be shown by written evidence; or
 - 15.1.5 is required to be disclosed by law, by any court of competent jurisdiction or by any regulatory or administrative body.
- 15.2 Each party shall hold the other's Confidential Information in confidence and, unless required by law, not make the other's Confidential Information available to any third party, or use the other's Confidential Information for any purpose other than for the carrying out of its obligations or enforcement of its rights under these terms and conditions.
- 15.3 Each party shall take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its employees or agents in violation of these terms and conditions.
- 15.4 Neither party shall be responsible for any loss, destruction, alteration or disclosure of Confidential Information caused by any third party.
- 15.5 This clause 15 shall survive termination of these terms and conditions between the Prime FX and the Client, however arising.

16. GENERAL

- 16.1 **Waiver.** A waiver of any right under these terms and conditions is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given.
- 16.2 Unless specifically provided otherwise, rights arising under these terms and conditions are cumulative and do not exclude rights provided by law.
- 16.3 **Force majeure.** Prime FX shall have no liability to the Client under these terms and conditions if it is prevented from or delayed in performing its obligations under these terms and conditions, or from carrying on its business, by acts, events, omissions or accidents beyond its reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving the workforce of the Prime FX or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of Prime FX or sub-contractors, provided that the Client is notified of such an event and its expected duration.
- 16.4 **Severance.** If any provision (or part of a provision) of these terms and conditions is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 16.5 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

- 16.6 **Entire Agreement.** These terms and conditions, and any documents referred to in them, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.
- 16.7 Each of the parties acknowledges and agrees that in entering into the Agreement it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to these terms and conditions or not) relating to the subject matter hereof, other than as expressly set out in these terms and conditions.
- 16.8 **Assignment.** The Client shall not, without the prior written consent of the Prime FX, assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under these terms and conditions.
- 16.9 The Prime FX may at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under these terms and conditions.
- 16.10 **No partnership or agency.** Nothing in these terms and conditions is intended to or shall operate to create a partnership between the parties, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 16.11 **Third party rights.** These terms and conditions does not confer any rights on any person or party (other than the parties to these terms and conditions and, where applicable, their successors and permitted assigns) pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 16.12 **Notices.** Any notice required to be given under these terms and conditions shall be in writing and shall be delivered by hand or sent by pre-paid first-class post or recorded delivery post to the other party at its address set out in these terms and conditions or the Order Form, or such other address as may have been notified by that party for such purposes, or sent by fax to the other party's fax number as set out in these terms and conditions.
- 16.13 A notice delivered by hand shall be deemed to have been received when delivered (or if delivery is not in business hours, at 9 am on the first business day following delivery). A correctly addressed notice sent by pre-paid first-class post or recorded delivery post shall be deemed to have been received at the time at which it would have been delivered in the normal course of post. A notice sent by fax shall be deemed to have been received at the time of transmission (as shown by the timed printout obtained by the sender).
- 16.14 **Governing law and jurisdiction.** These terms and conditions and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the law of England.

The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with these terms and conditions or its subject matter or formation (including non-contractual disputes or claims).