

Terms and Conditions for Sale of Foreign Currency

This document sets out the agreement between 4X Currency Corporation Plc of Lyndean House, 43/46 Queens Road, Brighton, West Sussex, BN1 3XB (company no. 5244316) ("4X") and the Customer in relation to the sale and purchase of currency. "Authorised Person" means a person authorised by the Customer to enter into Transactions with 4X and to whom a User-ID and Password have been allotted by 4X.

"Contract Note" means a note supplied by 4X confirming the existence of a contract between the parties and issued in accordance with these Terms.

"Customer" means a customer of 4X who operates as a business (whether as a limited company, limited liability partnership, partner, sole trader or howsoever) and contracts in that capacity with 4X.

"Customer Account" means the bank account or accounts in the Customer's name.

"Intellectual Property Rights" means trade marks, copyright, patents, design rights, database rights and all other intellectual property rights of a similar nature.

"Platform" means the 4X Dealer platform.

"Purchase Price" means the price (including any charges and expenses) paid by the Customer for the Sale Currency.

"Request(s)" means the Customer's request to trade.

"Sale Currency" means the foreign currency sold by 4X to the Customer.

"Services" means the foreign exchange services offered by 4X, further described in clause 1 below.

"Settlement Date" means the date on which the Customer pays the Purchase Price for the Sale Currency to 4X.

"Software" means the software supplied by 4X to the Customer to allow the Customer to access and use the Platform.

"Terms" means these terms and conditions.

"Transaction(s)" means an agreement for a foreign currency transaction(s) duly executed by 4X in accordance with any Request received from the Customer.

"User-ID and Password" means the user identification and password provided by 4X to the Customer to enable the Customer to access the Platform and use the Services.

"Value Date" means the date specified on the Contract Note and agreed between 4X

and the Customer for the despatch of Sale Currency to the Customer.

1. The Services

1.1 The Customer hereby appoints 4X to perform the Services.

1.2 The scope of the Services is limited to Transactions with the Customer for the sale and delivery of currency to the Customer. 4X does not hold itself out as providing advice to the Customer on the merits of any Transaction or proposed Transaction.

1.3 Without prejudice to clause 3.8 below, the Customer acknowledges and agrees that business with 4X will be transacted via the Platform and that all Requests and other instructions should be made by the Customer to 4X via the Platform.

1.4 4X reserves the right to vary, update or remove Services from the Platform from time to time for any commercial, regulatory, legal or for any other reason.

1.5 The Services may relate to either spot currency Transactions or forward currency Transactions.

1.6 Acceptance of these Terms does not create any obligation on the Customer's part to use the Services.

2. Licence

2.1 4X hereby grants to the Customer a non-exclusive and non-transferable licence to use the Intellectual Property Rights of 4X (including, without limitation, in the Software, the Platform and in any materials provided by 4X) for the sole purpose of enabling 4X to provide the Services to the Customer.

2.2 This licence will become effective from the date on which the Customer receives the User-ID and Password from 4X and will terminate subject to clause 10 below whereupon the Customer's right to use the User-ID and Password will also terminate.

3. Authorised Persons

3.1 Requests must be made by an Authorised Person using the User-ID and Password.

3.2 If the Customer appoints a new or any additional Authorised Person it shall notify 4X in writing and the appointment shall not be effective until it has been acknowledged by 4X. The Customer will be

responsible for all requests made by Authorised Persons.

3.3 If the Customer withdraws authorisation from any Authorised Person then it must immediately notify 4X in writing, upon receipt of which, 4X will withdraw the Authorised Person's User-ID and Password. The Customer shall be fully liable for all losses arising from any inappropriate or unauthorized use of the Platform due to the Customer's failure to so notify 4X.

3.4 The Customer shall keep the User-ID and Password safe and confidential and not allow it to be used by anyone other than an Authorised Person.

3.5 The Customer will be bound by any Requests made regardless of the identity of the actual sender if received by 4X and accepted in good faith.

3.6 Any suspected misuse of a User-ID or Password must be immediately reported to 4X by the Customer by email or telephone.

3.7 4X may (but shall not be obliged to) require additional confirmation, in such form as 4X may specify, from the Customer in respect of any Request or other instruction if:

a) if 4X, at its absolute discretion, considers that such confirmation is desirable; or

b) the Request or instruction is ambiguous; or

c) the instruction is to close the Customer Account and/or to remit the Customer's funds to a third party.

3.8 Notwithstanding clause 1.3 above, 4X may, at its sole discretion, accept oral Requests or instructions from the Customer via the telephone. In such an event, 4X may request further confirmation (for example, by requesting User-ID and Password) from the Customer.

3.9 Notwithstanding the above clauses, 4X shall be entitled to rely on the oral or written Request or communication of a person purporting to be an Authorised Person and shall be under no obligation to make further enquiries.

3.10 The Customer acknowledges and agrees that the Platform provides a commercially reasonable degree of protection against unauthorised use. 4X shall not be liable for any of the Customer's losses caused by any misuse or unauthorised use of the User-ID or Password or of the Platform generally.

4. Requests and Transactions

4.1 The Customer shall provide 4X with such accurate information as is reasonably required by 4X for the purposes of complying with Requests. 4X is not responsible for detecting errors in any Requests.

4.2 On receipt of a Request, 4X shall supply, as promptly as possible, a Contract Note to the Customer via email. The Contract Note shall form part of these Terms.

4.3 Acceptance of the Contract Note by the Customer shall constitute acceptance of a Transaction between 4X and the Customer and the Customer may not thereafter withdraw from, rescind or cancel such Transaction without the express agreement of 4X.

4.4 4X shall display on the Customer's system a message confirming the status of a Transaction. No Transaction shall be effective unless and until its status has been confirmed by 4X.

4.5 4X may, at its absolute discretion, refuse to accept any Request for any reason and shall not be obliged to execute any Request

4.6 4X shall not be liable for any refusal to accept or respond to a Request for any reason.

5. Payment

5.1 The Settlement Date, Value Date, Purchase Price, Sale Currency and exchange rate shall be as set out by 4X in the Contract Note.

5.2 The Customer shall pay the Purchase Price in cleared funds into a bank account designated by 4X (the "Designated Account") in time to ensure that they arrive in cleared funds on or before the Settlement Date.

5.3 Unless specifically agreed in writing in advance between the parties, 4X shall not accept into the Designated Account funds received from any bank account other than from the Customer Account. 4X shall have absolute discretion to refuse acceptance of any funds not received from the Customer Account.

5.4 4X shall not remit into the Customer Account any funds in connection with the Sale Currency before it has received confirmation from its bank that the Purchase Price has been received in cleared funds into the Designated Account.

5.5 4X may change its charges at any time by reasonable notice to the Customer in writing.

5.6 In the event that the Customer requires an

immediate purchase of Sale Currency, the Settlement Date shall be before 3.00pm on the working day immediately preceding the Value Date. In all other cases, it shall be as stated in the Contract Note.

5.7 If the Customer requests a forward purchase of Sale Currency, then the Customer shall pay to 4X a deposit equivalent to 10% of the Purchase Price. This must be received in cleared funds on the working day following the Request of the forward purchase. A margin call of 5% or more of the Purchase Price shall be made by 4X if the market moves adversely by 5% or more against the exchange rate stated in the Contract Note. This must be received in cleared funds on the working day following the call by 4X for the additional margin.

5.8 If the Customer requests a purchase of Sale Currency over a 12 month contract term payable by the Customer in regular monthly payments, the Customer shall pay the first monthly payment as an advance deposit. This advance deposit will count in lieu of the final monthly payment of the 12-month contract term.

5.9 Payment of the Purchase Price and any other sums due from the Customer to 4X shall be made in full without any deduction, set-off or any withholding whatsoever. 4X shall be entitled to deduct from any payment received from the Customer any sums required by law in respect of taxation liabilities and any bank and transaction charges.

5.10 Subject to the Customer complying with the Terms set out above, 4X shall supply the Sale Currency to the Customer on the Value Date.

5.11 The Sale Currency shall be transferred into the Customer Account by wire transfer. Evidence of despatch by 4X of the Sale Currency shall be deemed to be conclusive proof of delivery to the Customer.

5.12 If any or all of the Purchase Price remains outstanding at the Value Date, then 4X may forthwith and without prior notice to the Customer take whatever reasonable steps it deems necessary in relation to the Transaction including (without limitation) reversing the trade and levying a charge to cover any losses incurred and its administration costs. 4X shall also be entitled, without prejudice to any of its rights under these Terms, to charge interest (before and after judgement) on any outstanding amount at the rate of 2% (two per centum) above the base rate from time to time of Barclays Bank Plc until the date of actual payment. Such interest shall accrue on a daily basis from the due date until the date of payment and shall be compounded monthly.

6. The Internet

6.1 4X shall provide the Customer with the Software for accessing the Services via the Platform. The Customer shall be responsible for obtaining and maintaining the Customer's own compatible computer system. 4X has no responsibility for or liability with respect to the Customer's system.

6.2 While 4X shall use its reasonable commercial endeavours to provide a reasonable level of security via the Platform at all times, the Customer acknowledges that the internet is not a secure medium and that it is technically impossible for 4X to provide fault free and totally secure Services at all times and 4X gives no warranty to this effect.

6.3 The Customer acknowledges that 4X may, from time to time, need to suspend the Services offered via the Platform for operational reasons (e.g for upgrades, repairs or planned maintenance/outages).

6.4 The Customer acknowledges that its use of the Platform is subject to the condition that there will be no abuse or fraudulent use of it. Abuse and fraudulent use of the Platform shall entitle 4X to suspend the Services to the Customer and could lead to termination on the part of 4X.

6.5 The Customer acknowledges that access to the Platform and the Services may be restricted and/or prohibited by law and/or regulation in certain jurisdictions. The Customer undertakes to comply with all laws applicable to such access. The Customer hereby agrees to indemnify 4X against any liabilities, damages, expenses, costs, claims or fees, including any taxes thereon, resulting from any access or use of the Platform or Services from a jurisdiction in or from which such access or use is prohibited.

7. Intellectual Property Rights

7.1 The Customer acknowledges that, apart from the licence granted under clause 2 above, it has no ownership, nor shall it acquire any ownership, of any Intellectual Property Rights in the Platform, the

Software, the Services or any documents or other materials supplied by 4X to the Customer in connection with the Services.

7.2 The Customer undertakes to protect and keep confidential the Software and not to examine, copy, alter, reverse engineer, disassemble or tamper with the Software.

7.3 Nothing in these Terms shall give either party any rights in respect of any trade names or trade marks used by the other party or of the goodwill associated with them, and both parties acknowledge that, except as expressly provided under these Terms, they shall not acquire any such rights.

8. Limitation of Liability

8.1 4X makes no representation or warranty of any kind with respect to the Services, the Platform, the Software, any Transaction, or anything else supplied to the Customer under these Terms. Except as specified in these Terms, 4X shall not be liable to the Customer for any loss or damage whatsoever or howsoever caused arising directly or indirectly in connection with any Transaction, the Services, the Platform, the connectivity to the Internet, the Software or its use, application, support or howsoever, except to the extent to which it is unlawful under the applicable laws and regulations to exclude such liability.

8.2 In the event of default in a Transaction by 4X, 4X's liability to the Customer shall be limited to the return of the Purchase Price, together with interest payable from the date of default at the rate of 2% (two per centum) above the base rate from time to time of Barclays Bank Plc until the date of actual repayment. Refund of any other costs incurred by the Customer shall be limited to the costs shown as payable on the Contract Note.

8.3 Notwithstanding anything else in these Terms, 4X shall not be liable to the Customer for loss of profits or contracts, loss of goodwill or other special, indirect or consequential losses whether arising from negligence, breach of contract or howsoever caused.

8.4 The Customer acknowledges that it is responsible for the accuracy and completeness of any Requests and that 4X shall not be liable for any errors, inaccuracies or incompleteness of any Requests received via the Platform.

8.5 If any exclusion of liability is held to be invalid for any reason and 4X becomes liable for loss or damage that it may otherwise have been lawful to limit, such liability shall not exceed £1,000 (one thousand pounds) in respect of each event or series of events.

8.6 4X does not exclude liability for death or personal injury to the extent only that the same arises as a result of its negligence or that of its employees, agents or authorised representatives.

8.7 The Customer shall indemnify 4X and hold 4X harmless from and against any and all claims, costs (including legal costs), damages, losses, liabilities and expenses arising directly or indirectly from the Customer's acts or omissions and those of the Customer's agents, employees or representatives, including (but not limited to) arising from any abuse and fraudulent use of the internet, the Platform and from any Requests or Transactions, whether or not actually authorised by the Customer.

8.8 This clause 8 shall survive termination of these Terms.

9. Errors and Disputes

9.1 Any omission or error made on any document, in any Transaction or howsoever must be notified to 4X within 2 working days of its occurrence. In the absence of such notification the Customer shall, in the absence of manifest error, be deemed to have accepted such document or Transaction and shall not be entitled to dispute it thereafter.

9.2 In the event of any disagreement or dispute between the Customer and 4X arising out of the provision of the Services or out of these Terms, the parties shall in the first instance seek to resolve the disagreement or dispute by discussions between themselves. In the event that they are unable to resolve the disagreement or dispute within 7 business days, it shall be escalated for resolution to the parties' senior representatives.

9.3 The parties shall irrevocably submit to the non-exclusive jurisdiction of the English courts for the purpose of hearing and determining any dispute arising in connection with these Terms, if the parties cannot resolve such dispute by the procedure set out above.

9.4 These Terms shall be governed by and construed in accordance with English Law.

10. Termination

10.1 Either party shall be entitled to terminate these Terms forthwith upon written notice at any time.

10.2 4X shall be entitled to terminate these Terms without notice and to terminate or suspend any Transaction or Services forthwith without prejudice to its own rights accrued at the date of such termination and to recover damages in the event of a) any material breach by the Customer of its obligations hereunder or b) if the Customer shall be adjudged bankrupt or has a receiving order against it, or being a company, has a petition for an administration order or winding up order presented against it, or if any administrator, administrative receiver or receiver is appointed of the whole or any part of its assets or undertaking or a winding-up order is made against the Customer or the Customer goes into voluntary liquidation (other than for the purpose of reconstruction or amalgamation) or, (in either case) if the Customer calls a meeting or makes arrangement or composition with creditors or allows execution or distress to be levied against its goods.

11. Identity

11.1 As a regulated investment business, 4X is subject to money laundering statutes, laws and regulations. The Customer therefore agrees to provide to 4X on demand such information about its identity and its financial and business affairs as 4X may reasonably require in order to comply with all such money laundering statutes, laws and regulations.

11.2 The Customer warrants that it shall at all times deal with 4X in good faith and in accordance with honest business practices and in compliance with all relevant statutes, laws and regulations 4X reserves the right to take such further measures as it shall in its absolute discretion deem to be necessary (including, without limitation, undertaking further verification checks and freezing accounts) in order to satisfy itself that the Customer is acting in compliance with such statutes, laws and regulations.

11.3 The Customer further warrants that it is, at all times, acting as a principal on its own account and has full power and authority to enter into an agreement with 4X and to undertake any Transaction.

12. Data Protection

12.1 4X is registered under the Data Protection Act 1998.

12.2 4X's data protection policy can be found on its website at www.4Xcurrency.com in the "safeguards" section.

12.3 4X reserves the right to monitor traffic over the Platform in order a) to detect abuse and b) for billing purposes. Information gathered in this manner will be classed as confidential. 12.4 The Customer agrees and consents to a) the recording by 4X of telephone conversations between the parties with or without an automatic tone warning advice and b) the use of such recordings or transcripts from such recordings as evidence in any dispute or anticipated dispute between the parties.

13. Notices

13.1 Any notice required under these Terms or required by statute, law or regulation shall (unless otherwise provided) be in writing and shall be delivered in person, sent by first class prepaid letter or sent by facsimile or e-mail to the respective addressee at its usual place of business or to such other address, facsimile number or e-mail address as may have been notified to the party giving the notice. 13.2 Any such notice shall be considered to have been served if by personal delivery when delivered if by first class post 48 (forty-eight) hours after posting and if by legible facsimile transmission or by successful email transmission when despatched.

14. General

14.1 These Terms govern all Transactions and Services between the parties and include use of the Platform. 4X may amend these Terms from time to time but shall notify the Customer in advance of any such amendments. The Customer may not amend these Terms except as agreed in writing between the parties.

14.2 These Terms contain the entire agreement between the parties and supersede all prior agreements, arrangements and understandings.

14.3 Both parties agree to keep confidential and not disclose to any third party any of the other party's confidential or proprietary information received hereunder, including, without limitation, the User-ID and Password and any documentation received from 4X.

14.4 4X will have no responsibility or liability for any event which occurs under or pursuant to these Terms beyond 4X's reasonable control, including without limitation, strike, lockout or other industrial action, computer or electronic system breakdown, interruption to the internet or power failure.

14.5 If any provision of these Terms is held to be invalid, the validity of the other provisions shall remain unaffected.

14.6 No failure or delay by 4X to exercise any right under these Terms shall be considered a waiver of that right, and no waiver by 4X of any breach of these Terms shall be considered a waiver of any subsequent breach of these Terms.

14.7 4X reserves the right to assign or sub-contract all or part of the Services to any third party.

14.8 Both parties confirm their intent not to confer any rights on any third parties by virtue of these Terms and accordingly the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms.

14.9 Nothing in these Terms shall create, or be deemed to create, a partnership between the parties.

