

Foreign Exchange Services

SAT Worldwide Ltd

These terms and conditions of business apply where You ask Us to perform, and We agree to perform, a foreign exchange trade for You and/or a transfer of the proceeds of that foreign exchange trade to an account which You nominate.

Please take Your time to read these terms and conditions carefully as they will be incorporated into the contract formed between You and SAT Worldwide and where You instruct Us to perform, and We agree to perform, a foreign exchange transaction.

The terms and conditions explain many of Your responsibilities to Us and Our responsibilities to You. They also include how and when Our contract with You can be terminated and the extent of Our liability to You.

Your agreement with Us may in some circumstances be subject to a contractual agreement. If that is the case, and there is a conflict between these terms and conditions and those in the contractual agreement, then those in the contractual agreement (if any) prevail.

1. DEFINITIONS

1.1. In Our Terms the following words have the following meanings:

“Acceptance” Our acceptance of an Instruction received from You via telephone call or email to Us to complete a Trade;

“Account” means the account allocated to You for the purpose of foreign exchange transactions.

“Additional Deposit Payment” any additional sum of money on top of the Deposit Payment which We may require from You in the event of a Variation on a Trade;

“Authorised Person” an individual who is authorised by You and accepted by Us to provide Us with instructions on Your behalf;

“Business Day” 9am to 4.30pm Monday to Friday excluding Bank Holidays and Public Holidays in England (these are different to Our office hours which are detailed on Our Website and may change from time to time);

“Client” means a client who is a signatory on the Account opening application and who has thereby accepted these terms and conditions, together with (if relevant) but not limited to its subsidiaries, affiliates, successors and/or assignees, as well as its officers, directors, employees and agents and anyone acting or instructed on its behalf’s;

“Client Asset Sourcebook” as defined in the FCA Handbook for how regulated firms most hold client money;

“Close Out” a termination of a Trade prior to the originally agreed date or prior to settlement of a Trade;

“Contract” the contract between You and Us for the performance of a Trade and any Transfer You ask Us to perform in respect of that Trade;

“Contract Note” the document produced by Us which outlines the Trade We have completed for You and any specific requirements concerning that Trade, which will be sent to You following Our Acceptance;

“Deposit Payment” the amount which we may ask You to provide Us with in advance to secure a Trade;

“Direct Debit” means the method of collecting funds from Your account to fund Regular Currency Plans (RCP);

“FCA” the Financial Conduct Authority, an independent organisation which authorises Us, whose address is 25 The North Colonnade, Canary Wharf, London, E14 5HS or any organisation or competent authority which supersedes it or takes over its role as

“Forward Trade” a foreign exchange transaction where You ask Us to secure an exchange rate now but to make the transaction on a pre-determined future date more than two Business Days after Acceptance;

“Nominated Account” the bank account notified by You to Us in advance into which We are to transfer any Traded Funds to You or to any third party whom You instruct Us to pay.

“Onward Payment” the transfer of Traded Funds to Your Nominated Account;

“Regulations” as defined in clause 14;

“Regular Currency Plan (RCP)” an arrangement where We complete a series of regular, monthly trades for You which may include a series of Forward Trades for You;

“Request” Your request for a Trade communicated to Us when, if You are instructing Us online, You confirm Your order online or, if You are instructing Us by phone, You confirm Your order verbally to one of Our team;

“SAT Worldwide”, “We”, “Our” or “Us” refers to SAT Worldwide Ltd, which is a company incorporated in England with company number 5972151 and whose registered office is 5 Market Place Mews, Henley on Thames, Oxon, RG9 2AH;

“Services” means any foreign exchange service and payment service provided by Us comprising the performance of foreign exchange trades, onward payment services, the transfer of proceeds of foreign exchange trades and any other services;

“Segregated Client Account” the bank account that We nominate into which You must pay Us any sums due to Us relating to the Contract;

“Spot Trade” a foreign exchange transaction where the Value Date is two Business Days after the date of Acceptance;

“Spread” the amount of profit We make on a Trade;

“Swap” a foreign exchange transaction that involves the exchange of the bought currency and currency sold swapped twice and carries an interest rate charge;

“Terms” these terms and conditions of business;

“Trade” any foreign exchange transaction which You authorise Us to make namely any Spot Trade, Forward Trade, Time Option, Swap or RCP;

“Traded Funds” any funds to which You are entitled under the Contract following settlement of the Trade;

“Time Option” a foreign exchange transaction where You ask Us to secure an exchange rate now but to make the transaction within a pre-determined range of dates more than two Business Days after Acceptance;

“Value Date” the date on which the Trade will mature;

“Variation” the difference between the original value of a Trade and the value if the Trade was immediately Closed Out (for example, as a result of exchange rate movements on a Forward Trade), up to a maximum of the full value of the Contract;

“Website” which is www.satworldwide.co.uk and www.satfxonline.co.uk

“You” or “Your” refers to you, Our Client, and, in the case of joint account holders, means all such persons;

1.2 All references in Our Terms (unless otherwise stated) to:

1.2.1 a person or persons shall include any natural person, company, firm, partnership, trust, public body or other organisation;

1.2.2 “clauses” are to clauses of Our Terms;

1.2.3 any legislation or organisation (including statutes, statutory instruments, statutory provisions or regulations) shall include them as amended or re-enacted or replaced from time to time; and

1.2.4 the singular shall include the plural and vice versa.

1.3 All headings used in Our Terms are for ease of reference only and shall not affect the interpretation of Our Terms.

2. CHANGES TO OUR TERMS

2.1 If We make any change to Our Terms, We will do so in writing and notify You by email to the last email address We hold for You and by placing a notice on Our Website, where the updated Terms will be available for viewing/downloading. You will also be advised of the date from which any amendments will apply (“the Effective Date”).

2.2 Changes that We make to Our Terms will normally only apply to Contracts entered into after the Effective Date but may also apply to Contracts entered into before the Effective Date where We are required to make them do so by law or regulatory requirements.

3. APPLICABLE LAW

3.1 Our Terms are governed by and shall be interpreted in accordance with English law.

3.2 Any disputes between Us relating to Our Terms or the Contract will be dealt with in the courts of England and Wales. Our Terms do not affect Your statutory rights as a consumer.

3.3 We are not responsible for compliance with local law of any other jurisdiction. If You are accessing Our Website from outside of the United Kingdom, You must satisfy Yourself of compliance with the requirements of local laws.

4. FINANCIAL MARKETS

4.1 Though We may provide You with market information should You ask Us to do so, We do not provide advice as to the suitability, timing or otherwise of any Trade. We will not provide investment, taxation or other specific or general advice to You in connection with Your Account. If You require such advice, You should consult an appropriate financial adviser. It is entirely for You to decide whether or not to proceed with a particular Trade, and that Your instructions to Us, are suitable for You and Your circumstances.

4.2 Any market information made available to You is for Your own personal use. You must not pass the information to anyone else or use it for any commercial or unlawful purpose. If You think that someone has used market information without Our permission, You must notify Us straightaway.

4.3 We cannot warrant that any market information provided by Us is accurate or complete.

4.4 By agreeing to Our Terms You are agreeing that You have not relied on any advice or recommendations made by Us and You are confirming that You have taken such advice as You need to take in respect of any advice and that We have no liability to You in respect of any such advice saved beyond any

commission that We received in respect of any Request made to Us or Trade conducted between Us

5. FORMATION OF CONTRACT

- 5.1 Each Request is an offer by You to purchase some of Our Services. We may, in Our discretion, refuse accept Your offer or to proceed with a Request or a Trade.
- 5.2 The Contract will be formed on Acceptance. Details of the Trade will be communicated to You on Acceptance and confirmed to You in writing in the Contract Note. All communication relating to Acceptance of a Contract will be done via email unless at Our discretion We agree in writing to any other form of communication.
- 5.3 We may at Our absolute discretion monitor and record any telephone discussions We have with You and use any transcripts of them to ensure of Our obligations to You, in the prevention or detection of money laundering or crime, or for training or for any other purposes.

6. YOUR RESPONSIBILITY TO US

- 6.1 Before We can perform any of Our Services for You, You must complete an application form. To complete Your application, You must provide Us with all the details relating to Your identity and proof of address and any other information We may require from You to enable Us to complete Our anti-money laundering process.
- 6.2 In Us You Our Terms and request Us to accept You as a Client.
- 6.3 You will promptly on demand supply Us with all information and documentation which We may ask You for at any time to enable Us to comply with any legal requirements to which We are subject relating to Our Services.
- 6.4 You are responsible for the completeness and accuracy of all information You provide, including Your Request and Your Nominated Account details. You must always provide Us with instructions, and make sure any Authorised Person provides Us with instructions in the English language. We will not be responsible for recovering monies paid into any wrong account for which You have given Us incorrect details and reserve the right to charge You a fair and

proper price for any work We reasonably agree to undertake to assist in recovering any such funds without offering any guarantee to provide any such assistance

- 6.5 You must keep Your contact information up to date at all times and be available should We need to contact You. You will notify Us as soon as You become aware of any error or change in any details You have provided to Us or any error in connection with a Request or Trade. You will also notify Us immediately if any of the circumstances listed in clause 10.7 occurs. You agree not to omit to tell Us anything which may affect Our decision whether or not to provide You with Our Services or to continue to do so.
- 6.6 Any Contract is personal to You. You will not complete a Request on behalf of any other person and will not provide Us with any instructions for or on behalf of or on account of any other person. You will not allow anyone else have the benefit of any contract that We have with You
- 6.7 By completing the registration process, if You are an individual, You confirm You are over 18 years of age and are not suffering from any disability or impairment which may affect Your capacity to enter into the Contract. If You are a company or limited liability partnership, You confirm that You are validly incorporated.
- 6.8 You may authorise another individual to provide Us with instructions on Your behalf. In these circumstances, You must provide Us with a written authority to deal with this person. We will treat the instructions of the Authorised Person as if they came from You and We will not be liable to You for any disclosure of any information We make to that person concerning that Trade. We will be entitled to rely on and to treat any information disclosed to Us by that person as complete and accurate in all respects.
- 6.9 Where We receive an instruction to perform a Trade from any person who is a joint account holder, the Contract will be treated as agreed by all persons named as account holders on the relevant account and each of them will (both together and separately) be responsible for the performance of all obligations under the Contract. Both Joint Account Holders will also be liable to Us for any breach of Our Terms.
- 6.10 We may accept instructions to trade on Your Account from a person who has a legal right to give instructions on Your behalf (for example, if You are an

individual, Your personal representative in the event of Your death, Your Trustee in Bankruptcy in the event of Your bankruptcy or someone who holds a valid power of attorney for You and, if You are a company or limited liability partnership, a director or a member as appropriate and in the event of insolvency, a liquidator, receiver, administrative receiver). Such a person will fall within the definition of Authorised Person for the purposes of Our Terms.

7. FUNDING TRADES

- 7.1 The amount We require from You for a Spot Trade must be paid to Us in full in cleared funds by no later than 12.00 midday on the Business Day we tell You in Our Acceptance.
- 7.2 The amount We require from You for a Forward Trade and/or Time Option must be paid to Us in two parts:
 - 7.2.1 a Deposit Payment in full in cleared funds by no later than the Business Day We tell You in Our Acceptance;
 - 7.2.2 the balance, in full in cleared funds by no later than 12.00 midday on the Business Day We tell You in Our Acceptance will be the Value Date for the Trade.
 - 7.2.3 In addition to the Deposit Payment and balance due to Us referred to above, We may also require an Additional Deposit Payment from You to make up for any Variation which may have occurred on the Trade. We will contact You if We require an Additional Deposit Payment from You and tell You the amount due to Us. Any Additional Deposit Payment will be required within 24 hours of Our request. Failure to provide Us with proof on demand that the Additional Deposit Payment has been made may result in a Close Out.
 - 7.2.4 In the case of a RCP Trade, details concerning the amount We require from You will be communicated to You in advance of Our collecting Your funds via Direct Debit. The amount We require from You for a RCP Trade must be paid to Us as provided for in Our Acceptance.
- 7.3 You must pay all sums due to Us for the Trade in full in cleared funds by the Value Date into Our Segregated Client Account and You must pay all sums due to Us for the Trade in the currency agreed in the Contract.

- 7.4 We do not accept cash as payment for a Trade however cheques may be accepted only with prior written agreement and subject to clause 7.6 below but You must inform Us at Acceptance that funds will be paid via cheque.
- 7.5 You may not make any discounts or deductions from any amounts due to Us.
- 7.6 We reserve the right to charge interest on any sum due to Us at any time which is not received by Us in full in cleared funds by the due date at the rate of 5% above the base rate of the Bank of England, and this interest will accrue daily from the due date until We are in receipt of the overdue amount in full in cleared funds.
- 7.7 You will only pay Us from Your personal bank account or by using a chequebook in Your name and registered to the address We hold for You or in the name of a limited company in Your name. Monies from third-party accounts is not acceptable
- 7.8 You will be liable to Us on a full indemnity basis for all losses which We suffer or incur relating to any fraud or fraudulent activity by You at any time including but not limited to Our own time and professional and legal costs and the cost of any other advisers or any ancillary costs.
- 7.9 You will be responsible for payment of any telegraphic transfer or other charges imposed by Your bank in respect of a Trade. Where necessary, We will deduct the amount of the bank's charge from the amount to be sent by Us under the Trade.
- 7.10 In the event that the money to fund Your Trade is late, We will contact You to establish the reason for the funds being late and We reserve the right, if necessary, to change the date of the Trade to the date of receipt of funds and to charge You a fee of not less than £35.00. Any difference in the interest rate arising from the change of date will be borne by You.

8. OUR RESPONSIBILITY TO YOU

- 8.1 We will provide Our Services at all times in accordance with Our Terms;
- 8.2 In relation to a Trade, We will:

- 8.2.1 tell You what amount We require from You, together with the date and time by which We must be in receipt of that amount in full in cleared funds;
- 8.2.2 tell You what the Value Date will be;
- 8.2.3 use the contact information You provide Us with to contact You, including to verify any transaction, to check Your identity or to notify You of any requirement for an Additional Security Payment.
- 8.2.4 inform You when the deposit and balance fall due to settle a Forward and Time Option contract
- 8.3 In relation to the making an Onward Payment:
 - 8.3.1 if We are in receipt of Your onward payment instructions by the Value Date and time We specify, Your payment will be made on the Value Date;
 - 8.3.2 if We are not in receipt of Your onward payment instructions by the Value Date and time We specify, as soon as practicable after We have received Your onward payment instructions, payment will be made. You should be aware that it can take up to 5 Business Days for funds to clear, depending on the destination country and local banking arrangements.
 - 8.3.3 You should be aware that banks have fixed cut off times for the receipt and sending of electronic payments and which vary from bank to bank. We are not responsible for and have no liability for any delay in or failure of any Trade which results from a late arrival of funds or from late receipt of instructions or by the failure of any bank to transfer any funds if they were properly instructed to do so
- 8.4 We will not be obliged to:
 - 8.4.1 provide any of Our Services to You unless or until You have met the requirements of clause 6 of Our Terms;
 - 8.4.2 perform the onward payment until We are in receipt of cleared funds from You;
 - 8.4.3 accept any money to perform a Trade from any person other than You;

8.4.4 proceed with any Trade having a value higher than any transaction limit which We may impose from time to time on Your Account

8.5 In settlement of liabilities and deductions;

8.5.1 We may use and if required offset in any sum which We receive from You (including any sum forming part of any Deposit Payment We receive from You) at any time to settle any outstanding liability which We may incur relating to any Trade.

8.5.2 We must make a deduction where We are required by the law of any country, territory or state (for example, for tax reasons) to make any deduction from any amount that We receive from You for the Trade or from any of the Traded Funds. The amount that We deduct will be no more than the amount of Our legal liability. We reserve the right to make a reasonable and proper charge for dealing with the administration requirements of any such competent requesting authority.

9. CLIENT MONEY

9.1 SAT Worldwide holds all client funds in Segregated Client Accounts. Our Segregated Client Accounts are held with Metro Bank, One Southampton Row, London, WC1B 5HA. Evidence of Our Segregated Client Accounts with Metro Bank is available on request. From time to time, client funds may also be held in Segregated Client Accounts with FCA Authorised counterparties whose Segregated Client Accounts are held at Barclays Bank Plc, 1 Churchill Place, London, E14 5HP. More information is available on request. We reserve the right to change the bank from time to time at Our absolute discretion. We will advise You in respect of any such changes in good time this

9.2 SAT Worldwide will retain any interest which arises in respect of any sum held in a Segregated Client Account.

9.3 The FCA defines client money in the Client Asset Source book as both funds received but that are not able to be allocated to a specific client and funds that are allocated to a client but that remain unclaimed. In both these instances the funds will remain in Segregated Client Accounts and SAT Worldwide will treat such client money as unclaimed client money. SAT

Worldwide will also take all reasonable steps to trace the client concerned and to return the balance.

9.4 Any client money including Your money, allocated or unallocated, which remains unclaimed after a period of 4 years may cease, at the absolute discretion of SAT Worldwide and having regard for any applicable FCA regulations, to be deemed client money.

10. TERMINATION

10.1 Each Contract will expire automatically following full settlement of the Trade and where You have instructed Us to perform an Onward Payment, when We have completed the Onward Payment.

10.2 Our contractual relationship as formed by these Terms shall continue indefinitely until terminated by:

10.2.1 the Client, with immediate effect, or;

10.2.2 SAT Worldwide, by giving the Client no less than one month's notice.

10.3 Any Notice of termination by either party must be delivered to the other party in writing at the address provided from time to time for the service of notice or the normal business address of the parties.

10.4 Termination by either party shall not affect any existing Contracts entered into, in accordance with clause 6, prior to the Termination date. Any outstanding obligations, owing pursuant to any existing Contract and these Terms shall remain enforceable notwithstanding termination.

10.5 Each party's duties regarding payment and delivery shall survive termination of any agreement between parties..

10.6 Any Credit or other sums owed by You to Us under any agreement between the parties shall become immediately due and payable on the termination of any agreement between the parties. You shall pay such sums into an account nominated by SAT Worldwide as soon as is reasonably practicable but no later than 5 Business Days after the termination of the Agreement.

10.7 Any notice required in clause 13 and 16.7 shall be treated as having been served, if delivered by hand on the day of delivery provided they are delivered prior to 4:30 PM or on following day if delivered after 4:30 PM, 48 hours after posting by 1st class post provided it is not returned by Royal Mail as undelivered and on completion of transmission if sent by email prior to 4.30 p.m. or on the following day transmitted after 4:30 PM provided any such email is not returned as undelivered and for the purpose of this clause, always disregarding days which are not Business Days

10.8 We may terminate the Contract immediately:

10.8.1 Where You fail to provide Us with any amount due to Us relating to any Trade (including any Security Deposit Payment or Additional Deposit Payment) by the due date;

10.8.2 Where You fail to provide Us on demand with proof that You have instructed Your bank to pay Us any Additional Deposit Payment;

10.8.3 Where We try to but are unable to make contact with You using the contact details You have provided to Us, in the event that We require an Additional Deposit Payment;

10.8.4 where You do not provide Us with instructions in writing, including all the details We require (including relating to Your Nominated Account), to perform the Onward Payment within 30 days of the receipt by Us of Your Request;

10.8.5 Where it becomes unlawful for Us to continue to provide You with Our Services or We are required to terminate by law, by any court of competent jurisdiction or by any governmental or regulatory body which authorises Us to perform Our Services;

10.8.6 Following a material breach by You of any of Our Terms or in the event that We discover or have reasonable cause to suspect any crime, fraud or fraudulent activity by You;

10.8.7 In the event that You become unable to pay Your debts as and when they fall due, or where You are an individual that a petition in bankruptcy is presented against You or You are declared bankrupt, You become insolvent, or, where You are a company or limited liability partnership. You are placed into

receivership, administration or go into liquidation or are subjected to any similar event;

10.8.8 Where at any time, in order to protect both You and Us, We reasonably believe that You will be unable to fund the Trade;

10.8.9 Where We reasonably believe that You are using Your Account for illegal purpose or where it is brought to Our attention that there is a disagreement about who owns or has authority to deal on the Account;

10.8.10 As provided for in clause 12 (Circumstances Beyond Our Control).

10.9 In the event of termination pursuant to Clause 10.8, SAT Worldwide, at its discretion, may terminate this Agreement immediately by written notice to the Client, which will relieve SAT Worldwide of any future obligations set out in this Agreement including any obligations arising out of any Contract(s) entered into prior to the Termination Date.

10.10 If a Contract is terminated for any reason We:

10.10.1 will Close Out any Trade not yet completed;

10.10.2 will notify You of any loss that We make or liability We incur as a result of Close Out or termination. In the event that there is a profit on Close Out, SAT Worldwide will retain this profit.

10.10.3 may use any sum which You have paid Us (including any Deposit Payment or Additional Deposit Payment), to settle any of Our liability or recompense Us for any loss incurred by Us in connection with the Close Out or termination;

10.10.4 return the balance of any sum remaining to You after settlement of all liabilities;

10.11 Where Your account has not been used for a period of 18 months, We reserve the right to treat Your account as closed. If You subsequently wish to place further Trades, You may be required to go through the registration process again.

11. LIABILITY

11.1 Provided that the terms of clauses 5 and 7 above are adhered to, We are entitled to act on Your Instructions or on the Instructions of an Authorised Person, and You agree to indemnify Us for all losses arising from doing so unless these arise due to Our negligence or wilful default or fraud.

11.2 We will also not be liable to You for any loss or damage which You may incur:

11.2.1 where We terminate the Contract in any of the circumstances set out in clause 10;

11.2.2 where We exercise Our discretion (referred to in clause 8), at any time to refuse to proceed with a Request or a Trade or (subject to the requirements of the Regulations) an Onward Payment;

11.2.3 as a result of any fluctuation in any exchange rate;

11.2.4 where You do not provide Us with any amount We require from You by the due date;

11.2.5 as a result of any act or omission by You or any Authorised Person.

11.3 You also agree to indemnify Us from any losses We may incur resulting from any error omission or misrepresentation or fraudulent activity made by You or an Authorised User in providing Instructions to SAT Worldwide whether verbally or in writing unless these arise due to Our negligence or wilful default or fraud.

11.4 We are not liable under a Contract or these Terms to any third party and are not liable for any loss or damage whatsoever caused to any third party. You hereby fully indemnify Us and shall keep Us fully indemnified in respect of all and any losses, costs (including legal costs), claims, damages, expenses, taxes, charges and subject to clause 16.2 any other liability whatsoever which We may incur at any time to any third party in connection with Our performance, or contemplated performance, of the Contract or any of Our Services or otherwise in connection with any instruction from You or any Authorised Person

- 11.5 SAT Worldwide will treat the beneficiary information of the Onward Payment provided by You as correct. We shall not be liable to You for the non-execution of Your payment or for the defective execution of the payment if the information You provide is incorrect. We will however, make all reasonable efforts to recover the funds involved in the payment but You will be responsible for the costs incurred by Us for any such recovery and We will not be obliged to re-send the funds to the correct account until We have received the funds from the account to which they were originally sent. Any costs or bank fees involved in recovering the funds from the incorrect bank account and re-sending these to an amended bank account will be deducted from the amount to be re-sent.
- 11.6 Save in relation to any Onward Payment which We perform for You that is governed by the Regulations, Our total liability to You in connection with the performance of the Contract or any of Our Services is, subject to clause 11, limited to the lower of:
- 11.6.1 the total amount paid by You to Us under the Contract or £150,000 (one hundred and fifty thousand pounds Sterling) whichever is the lesser;
- 11.7 SAT Worldwide cannot be held responsible for any delays, charges or losses incurred due to errors in the payment information supplied by You or where You have failed or delayed to provide all the payment information or You have provided incorrect details You agree to be liable for any such losses or charges incurred by SAT Worldwide. If You cancel or alter a payment, including a direct debit payment to Us, You agree to be liable to Us for any fees including but not limited to bank charges and professional fees that You or We have incurred or will incur.
- 11.8 If We cannot perform any of Our services due to circumstances beyond Our reasonable control, We will take all reasonable steps to resolve the issues but We will not be liable for any loss caused as a result.
- 11.9 Without advising you We may employ agents on such terms as We think fit and We may delegate any of Our Services. We will satisfy Ourselves that any person to whom We delegate any of Our Services is competent to carry out the functions delegated to them.
- 11.10 The limitations of liability in these Terms are agreed by the parties on the basis that the Client is aware of the volatility of the foreign exchange markets.

11.11 No provision of clause 11 (nor any other provision of Our Terms), shall have as its object or effect the exclusion or limitation of any liability We may have for personal injury or death resulting from Our negligence or for fraud or any other liability which it is not possible for Us to exclude or limit by law or regulation.

12 CIRCUMSTANCES BEYOND OUR CONTROL

12.1 We are not liable to You if We are unable to perform any of Our obligations to You or Our performance of any of Our obligations is delayed due to any circumstances outside of Our reasonable control, including (without limitation) any industrial action, labour dispute, act of God, fire, flood or storm, war, riot, civil commotion, siege, security alert, act of terrorism or any resulting precautionary measures taken, act of vandalism, sabotage, virus, malicious damage, compliance with any statute, statutory provision, law, governmental or court order, the actions or instructions of the police or of any governmental or regulatory body which authorises Us to perform Our Services, cut or failure of power, failure of equipment, systems or software or internet interconnectivity or the occurrence of any extraordinary fluctuation in any financial market that may materially adversely affect Our ability to perform the Trade or Your ability to fund the Trade.

12.2 If any of these circumstances occur then the Contract shall be suspended for the period during which they continue or, at Our discretion and in order to protect both You and Us, We may terminate the Contract.

12.3 In the event that You enter into a foreign exchange transaction with Us and it transpires that the currency involved in the transaction (purchase or sale currency) is withdrawn or redenominated into another currency by the necessary authorities, for whatsoever reason, before the value date:

12.3.1 You will still be bound to perform the contract;

12.3.2 the withdrawn or redenominated currency will be replaced by the domestic currency of the country where the funds are being sent or received;

12.1.1 the exchange rate applicable will revert to an independent fixing rate where possible;

12.1.2 You will be liable for any costs involved

13. PAYMENTS

- 13.1 SAT Worldwide always take all reasonable endeavours to cover all correspondent and/or routing bank charges and any other undefined charges when sending an Onward Payment to the beneficiary bank however, We accept no liability for any deductions made by the receiving bank. If a deduction has been made by the receiving bank We will compensate You should the deduction be due to Us not taking all reasonable endeavours to cover such a deduction when sending the payment. You should ensure that You clearly discuss third party fees and charges when providing Us with an Onward Payment, as We will not be liable for losses that result from incorrect Onward Payment information being provided by You.
- 13.2 We will only accept an instruction to perform an Onward Payment which is given to Us in writing. Your instruction in writing (via a completed onward payment form or via email), including all the details We require (including relating to Your Nominated Account), to perform an Onward Payment will be treated by Us as Your consent for Us to go ahead and Our authorisation to perform that Onward Payment.
- 13.3 Subject to clause 13.4 We will always aim to make Your Onward Payment on the Value Date of the trade or as soon as We receive the Onward Payment instructions. Once the trade has been agreed, We cannot bring forward the Value Date if Your funds arrive sooner than expected or We receive Your Onward Payment prior to the Value Date.
- 13.4 If We receive Your Onward Payment instructions after the banks cut off time on a Business Day for making an Onward Payment, We will then instruct Your payment on the following Business Day. Please be aware that banks have fixed cut off times for the receipt and sending of electronic payments which We are not responsible for and which vary from bank to bank. We have no liability for any delay or failure of payment if Your Onward Payment instructions or Sold Currency arrive after the banks cut off times.
- 13.6 Although We are able to specify the cut off times for Onward Payment, We cannot be responsible for the time taken or any delays in processing the Onward Payment due to the beneficiary bank's processing of the payment and We cannot guarantee that the beneficiary's bank will make the funds

available to the beneficiary on the day that it receives the Onward Payment and we have no liability to you in respect of any loss you may suffer as a result of any delays beyond our reasonable control to make any payments within the banks cut off times..

13.7 Where You have authorised Us to perform an Onward Payment, We will go ahead with that Onward Payment unless:

13.7.1 You provide Us with clear instructions to no longer proceed with that Onward Payment in writing received by Us not later than the end of the last Business Day before the day that Onward Payment was due to take place; or

13.7.2 We agree in writing with You that We will not do so.

13.8 For the avoidance of doubt, if the instructions in Your notice are unclear We will not treat Your consent to the Onward Payment as being withdrawn and We will proceed with the Onward Payment.

13.9 Where, in accordance with clause 13.8, You instruct Us in writing that You no longer wish Us to carry out a Onward Payment or We agree in writing with You that We will not do so and You do not give Us instructions in writing to carry out an alternative Onward Payment for You within 10 (ten) days of a Cancellation, We reserve the right to treat the Contract as terminated by You and the provisions of clause 10 will apply.

13.10 We may be liable to You under the Regulations where We perform an Onward Payment for You that You did not authorise Us to perform. Where You believe We may have performed such an Onward Payment, You should let Us know as soon as possible. We will then investigate the matter.

13.11 Subject to clause 13.11, where We have performed such an Onward Payment, We will immediately refund to You in full the amount of that Onward Payment. You will not be entitled to any such refund:

13.11.1 If You do not inform Us by notice in writing without undue delay (and in any event not later than 2 months after the date on which the unauthorised Onward Payment was made) on You's becoming aware that an unauthorised Onward Payment may have occurred; or

13.11.2 If the Onward Payment was authorised by You.

- 13.12 We may be liable to You under the Regulations where We fail to perform or incorrectly perform any Onward Payment that You authorised Us to perform. Where You believe We may have failed to perform or incorrectly performed such an Onward Payment, You should let Us know as soon as possible and, if You request, We will make immediate efforts to investigate the matter and let You know the outcome of Our investigation.
- 13.13 Subject to clause 11.5, where We have failed to perform or incorrectly performed such an Onward Payment, We will without undue delay make good and correct the error and deliver the amount of the unperformed or incorrectly performed Onward Payment to Your Nominated Account as originally instructed.
- 13.14 You will not be entitled to the remedy mentioned in clause 13.13 or any remedy at all:
- 13.15 If You do not inform Us by notice in writing without undue delay (and in any event not later than 2 months after the date on which the incorrect Onward Payment was performed) on Your becoming aware that failure by Us to perform a Onward 's Payment authorised by You or incorrect performance by Us of a Onward Payment authorised by You may have occurred; or
- 13.16 Where We are able to show that the authorised amount was received at the appropriate time by the person to whom You instructed Us to send the Traded Funds; or
- 13.17 If the failure to perform or incorrect performance was due to You or any Authorised Person providing Us with incomplete or incorrect information or was otherwise due to Your fault or the fault of any Authorised Person.
- 13.18 We will have no liability to You for failure to perform or incorrect performance of an Onward Payment where the reason for this was Our refusal for any reason at Our absolute discretion to proceed with that Onward Payment or any part of it.
- 13.19 We may refuse to perform an Onward Payment at any time for any reason at our absolute discretion. We will refuse to perform an Onward Payment;

- 13.19.1 if it is all we reasonably believe that it is unlawful for Us to perform such payment and if so; We will let You know Our reasons for Our refusal; and
- 13.19.2 if the refusal is due to any factual errors, We will tell You what these are and how to correct them.
- 13.20 Our total liability to You in connection with an Onward Payment is limited to the full amount of the Onward Payment together with any charges for which You may be responsible and any interest which You may be required to pay as a consequence of any non-performance or incorrect performance by Us of the Onward Payment.
- 13.21 If We contravene any requirements imposed on Us under Part 6 of the Regulations (which sets out certain obligations on Us as a payment service provider, including relating to unauthorised, unperformed and incorrectly performed Onward Payments), is We will not be liable to You where this is due to abnormal and unforeseeable consequences beyond Our control, the consequences of which would have been unavoidable despite all efforts by Us to the contrary or where this is due to other obligations imposed on Us under other provisions of Community or national law.

14. THE PAYMENT SERVICES REGULATIONS

- 14.1 Clause 14 explains important rights and obligations, including Our liability to You, under the Payment Services Regulations 2009 (“Regulations”). This clause 14 applies to any Onward Payment governed by the Regulations which You ask Us to perform for You once the Trade has been completed. This clause 14 does not apply to the Trade or to any payment You make to Us for the Trade, or to any payment We make to any person, or any person makes to Us, in order to perform the Trade.
- 14.2 Under the Regulations You may be entitled to redress for any unauthorised or incorrectly executed payments. You must notify Us by telephone or in writing as soon as possible after You become aware of any unauthorised or incorrectly executed payments, otherwise We may not be liable to You.
- 14.3 After a foreign exchange trade is completed, We are not permitted to hold onto the proceeds of the foreign exchange trade to which Our client is entitled indefinitely and must send them either to the account where Our client has directed Us to send them or back to Our client.

- 14.4 The Regulations set down some rules that We must follow to protect You when You ask Us to send on these proceeds or make an Onward Payment. We will communicate such information and provide You with such notifications using a method of communication which We reasonably consider appropriate, taking into account the nature of the information or subject matter of the notification, the contact details You have given Us and how You are doing business with Us or have done business with Us in the past. This means that, save as otherwise expressly provided for in this clause 13 and save for notices in writing required to be given by Us referred to in clause 17, We may do so over the phone, by sending You an email or by writing to You. We may also direct You to particular pages or sections of Our Website.
- 14.5 Further information on the Regulations can be found on the website of the FCA at www.fca.gov.uk.

15. COMPLAINTS PROCEDURE

- 15.1 We value all Our customers and take Our obligations seriously. We have established internal procedures for investigating and handling complaints fairly and promptly. In accordance with Our complaints procedure, any complaint You wish to make must be made in writing to the Managing Director, SAT Worldwide Ltd, 5 Market Place Mews, Henley-on-Thames, Oxon, RG9 2AH.
- 15.2 We will investigate Your complaint in accordance with the FCA's requirements and Our complaints procedures. Upon resolution of Your complaint, We will send You a final response letter which sets out the nature of that resolution and any applicable remedy.
- 15.3 If You are still not satisfied following Our response to any complaint, You may have the right to refer Your complaint to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. For Further details of Our complaints policy please contact Us.

16. GENERAL

- 16.2 The Contract (Rights of Third Parties) Act 1999 shall not apply to the Contract. This means that only You and We have any rights, obligations or privileges

under the Contract and no-one other than You or We can enforce any of its terms or take any action under the Contract.

- 16.3 If any court of competent jurisdiction finds that any part of Our Terms are invalid, unlawful or unenforceable for any reason those parts (to the extent possible) shall be deleted from Our Terms and the remaining parts (to the extent possible) shall remain in force and continue to be binding on You and Us.
- 16.4 No failure to enforce or delay in enforcing any right or remedy available to You or us under the Contract (including as provided for in Our Terms or otherwise available under English law) will mean that You or We cannot exercise any such right or remedy at a later date subject to the Limitation Act 1986.
- 16.5 You may not assign, transfer, charge or dispose of the Contract or any of Your obligations, rights or privileges under the Contract to any other person at any time without Our prior consent in writing. We may assign, transfer, charge or dispose of the Contract in whole or in part or any of Our obligations, rights or privileges to any other person at any time, but We will take appropriate steps to try to ensure that doing so will not harm any of Your rights under the Contract and we undertake to advise you of any such assignment as soon as is reasonably practicable.
- 16.6 Where any notice is required by Our Terms to be given in writing, it must be written in the English language and where it is to be given by You, it must be sent by email to backoffice@satworldwide.co.uk or by post to Head of Client Services, SAT Worldwide Ltd, 5 Market Place Mews, Henley-on-Thames, Oxon, RG9 2AH. Where it is to be given by Us, it must be sent by email to the last email address which We hold for You or by post to the last postal address We hold for You, or to such other email or postal address in the United Kingdom which You tell Us to use by notifying Us in advance in writing in accordance with the provisions of this clause and these presents in general.
- 16.7 Any notice sent by email will be treated by You and Us as being received on the first Business Day after the day on which it was sent and any notice sent by post will be treated by You and Us as being received on the second Business Day after the day on which it was posted.

- 16.8 The details set out in Your Request and Our Acceptance (as confirmed in Our Contract Note) and Our Terms form the entire agreement between Us concerning the Contract. No other discussions, telephone conversations, email communications, documents or materials form part of the Contract. Clause 15.6 does not exclude any liability We may have to You for fraud, or prevent You from bringing any claim against Us for fraud or fraudulent misrepresentation.
- 16.9 Nothing in Our Terms or in the Contract is intended to create any joint venture, agency or partnership relationship between You and Us at any time. Neither You nor We shall have any authority to act as agent for or to bind the other one of You or Us at any time in any way.
- 16.10 In the event of any conflict between any terms or conditions in any other documentation or materials provided to You by Us at any time pursuant to the Contract, unless expressly stated otherwise in such documentation or materials, Our Terms shall always prevail.

17. PERSONAL DATA AND DATA PROTECTION

- 17.1 You warrant to Us that any “personal data” (within the meaning of that term as defined in the Data Protection Act 1998) (“the Act”) which You supply to Us at any time or any Authorised Person supplies to Us at any time, has been lawfully obtained and will be lawfully supplied to Us in accordance with the Act. You hereby fully indemnify and shall keep Us fully indemnified against all and any losses, costs (including legal costs), claims, damages, expenses, taxes, charges and any other liability whatsoever which We may incur at any time arising from Our use of any such personal data in the performance of the Contract or any of Our Services.
- 17.2 You consent to Our disclosing such information where We are required to by law, to the FCA, to other regulatory authorities upon their reasonable request and to such third parties as We deem reasonably necessary in order to prevent crime and to any third parties that You consent to Us sending information to or any of Our partners who introduced You to SAT Worldwide.
- 17.3 We are legally obliged to collect, verify and record information confirming client identity and to report details of suspicious transactions to the Serious Organised Crime Agency without reference to you and without advising you

that we have done so and in the event we have to take this action, we shall have no liability to you whatsoever as a result of any such actions.

- 17.4 For details of the main agencies that We use for the purposes of identity checks, please contact **Us**.
- 17.5 **We** may disclose any information **You** provide to **Us** to a licensed credit reference agency that may retain a record of the search. **We** will use the results of the search to check **Your** identity and to determine **Your** creditworthiness, although **We** will not extend a line of credit to **You**.
- 17.6 Pursuant to the Data Protection Act 1998 **You** are entitled to know how **We** intend to use any information **You** provide. Organisations must lodge a notification with the information Commission describing the purposes for which they process personal information. The details are publicly available from the Commissioner's office at Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Tel: 01625545745. Fax: 01625 524510. Alternatively, see the Commissioner's website: www.informationcommissioner.gov.uk
- 17.7 Our main use of **Your** personal information is to look after **Your** account or to provide the specific service **You** require. **We** may use **Your** details to inform **You** by letter, telephone, e-mail, or otherwise about any special offers, products or services offered by **Us** and selected third parties, unless **You** ask **Us** not to do so. If **You** do not wish to hear about these, please call **Us** or let **Us** know by any means available to **You**. **You** agree that **We** have **Your** permission to contact **You** on any telephone number that **You** have provided.
- 17.8 Unless **You** have given **Us Your** consent, **We** will not provide information about **You** to companies outside SAT Worldwide to use for their marketing purposes. **We** disclose personal information only with **Your** consent, or if **We** are required to do so by law. Sometimes **We** need to give information to Our agents and subcontractors so that they can provide a particular service for **Us**. Sometimes, these companies may be located abroad in countries that do not have data protection laws. In these circumstances **We** always take great care to ensure that **Your** personal information is kept safe and secure.

SAT Worldwide Ltd is a company registered in England with Company No. 5972151.

Our trading office address is 5 Market Place Mews, Henley-on-Thames, Oxon, RG9 2AH. Our registered office is at 5 Market Place Mews, Henley-on-Thames, Oxon, RG9 2AH.

SAT Worldwide is regulated by the Financial Conduct Authority (FCA) under the Payment Services Regulations 2009 for the provision of payment services reference number 591774.

SAT Worldwide is a registered money services business with HM Revenue and Customs No. 12251701 under Money Laundering Regulations 2007.