

SAT FX Agreement Terms and Conditions

These terms and conditions were updated In January 2019.

INTRODUCTION

This is the SATFX foreign exchange account agreement (this “Agreement”), which will govern any contract the Client enters into with SATFX for a foreign exchange Trade and where the Client requests the transfer of the proceeds of that foreign exchange Trade into a Nominated Account. While this Agreement governs the terms of Trades and contracts which SATFX enters into with the Client, it does not impose any obligation on SATFX to enter into any Trade with the Client.

Please take your time to read the terms and conditions carefully before completing and returning the Application Form, as the Client’s completed online Application Form confirms that the Client has read and accepted everything in the Agreement. If the Client does not understand anything in the Application Form or these terms and conditions, please ask for more information or consult a legal adviser.

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, the following terms shall have the following meanings:

“**Acceptance**” means SATFX’s acceptance of an Instruction received from a Client via telephone call or email to SATFX to complete a Trade;

“**Account**” means the Client’s currency account or client fund allocated to the Client as part of the Online Platform.

“**Additional Margin**” any additional sum of money on top of the initial Margin payment which SATFX may require from a Client;

“**Agreement**” means the Application Form and these terms and conditions (each as amended from time to time);

“**Application Form**” means SATFX’s standard online application form for personal or business clients, as applicable, which, once duly completed by the Client and accepted by SATFX, forms part of this Agreement;

“**Authorised Person**” means a person authorised by the Client to conduct business for or on behalf of the Client including submitting an Order;

“**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 on the Application Form, 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;

“**Account Refresh**” means the process of updating a Clients current personal information as part of our know your client (KYC) process to ensure SATFX has the relevant up to date documentation based on the Clients risk as determined by SATFX during Onboarding;

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

“**Contract**” means an Order, once accepted by SATFX, including but not limited to an Offline Contract, Online Contract;

“**Corporate Client**” means any entity or business not considered a private individual and representing any group, company, or organization; Hereafter referred to as the Client

“**Counterparty**” means the bank or financial institution with whom SATFX enters into a matching back-to-back contract to complete the Trade(s);

“**Draw Down**” means SATFX will adjust the Value Date to a date before the original Value Date;

“**FCA**” means the Financial Conduct Authority or any relevant successor authorities established from time to time;

“Force Majeure Event” means an event which is beyond the reasonable control of an affected party or the reasonable control of its suppliers and contractors including without limit any Market Disruption, acts or restraints of government(s) or public authorities, war, derelict weapons of war, nuclear, radioactive, biological, chemical, biochemical or electromagnetic weapons or contamination, revolution, strikes, lock-outs or other forms of industrial action, fire, flood, natural disaster, explosion, unavoidable accidents, terrorist action, failure of a utility service or transport network, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications, settlement or other equipment or Online Platforms.

“Forward Trade” a foreign exchange Trade where SATFX will secure an exchange rate now with the Value Date of the Trade set on a pre-determined future date more than two Business Days after the Trade date;

“Intellectual Property Rights” means in relation to the Online Platform and any Services all the intellectual property rights held by SATFX or any agent on or on behalf of SATFX including patents, supplementary protection certificates, petty patents, utility models, trademarks, database rights, rights in designs, copyrights (including rights in computer software) and topography rights (whether or not any of these rights are registered, and including applications and the right to apply for registration of any such rights) and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, for the full term of such rights, and any renewals or extensions of them.

“Joint Account” applicable to Personal Clients only, has the meaning given in clause 17.

“Loss” means any loss (including loss of profit), tax, cost, expense (including without limit legal expenses incurred in recovering any money due to SATFX), damage or liability (howsoever arising and whether actual or contingent, joint or several, present or future) that SATFX may incur on the Client’s behalf with a third party in connection with an Order or Trade or otherwise as a result of or in connection with the Client’s default or the Client’s failure to comply with the terms of this Agreement (including, without limit, the Client’s failure to fulfil the Client’s obligations under a Contract) or any other contract or agreement SATFX has with the Client provided that the same are not a direct result of SATFX’s wilful default or fraud.

“Margin” means, in relation to a Contract, advance payment of such an amount as SATFX may determine at its absolute discretion in accordance with the provisions of clause 8 of this Agreement. This is to provide SATFX with security in respect of the risk SATFX incurs on the Client’s Contract prior to the Client making full payment.

“Margin Payment” the amount which we may require to be sent to the Nominated Account in advance of completing a Trade;

“Market Disruption” means any circumstance in which SATFX reasonably believes the relevant market or exchange relating to a Contract, SATFX matching contract with SATFX Counterparty or any relevant foreign exchange related product is suspended, closed, materially impaired or cannot be relied upon.

“Money Laundering Requirements” means applicable laws and Regulations for the prevention of money laundering, terrorist financing and the provision of financial and other services.

“Nominated Account” the bank account notified by the Client into which SATFX are to transfer any Traded Funds or the bank account that SATFX will instruct the Client to send funds following the completion of a Trade;

“Offline Contract” has the meaning given in clause 5.1;

“Offline Order” has the meaning given in clause 5.1;

“Onboarding” means the process of setting up a Client’s account once a completed Application Form has been completed and received by SATFX;

“Online Passwords” means one or more unique security passwords which SATFX, or a third party authorised by SATFX, may issue to the Client to gain access to the Online Platform including a username and password or the online username and password created by the Client;

“Online Platform” means the online foreign exchange trading and payments platforms that SATFX uses and offers to Clients including SATFXOnline;

“Online Platform Contract” has the meaning given in clause 5.2;

“Online Platform Login” means the username, passwords and any online security information that a Client will create and use to access the Online Platform;

“Online Platform Order” has the meaning given in clause 5.2;

“Onward Payment” the transfer of Traded Funds to a Client’s Nominated Account;

“Order” means a request to enter into a Contract including an Online Order, an Offline Order, a Limit Order and a Stop Loss Order.

“Limit Order” means an Order where the Client asks SATFX to buy or sell foreign currency when the foreign exchange rate reaches an agreed level.

“Party” means either SATFX or the Client as relevant and ‘Parties’ shall be construed accordingly;

“Private Client” individuals that are acting only for themselves, and are not representing any group, company, or organization; Hereafter, together with Corporate Client referred to as the Client

“PSR” has the meaning given in clause 3.5;

“Regulations” as defined in clause 13.1;

“Risk Matrix” is used by SATFX during Onboarding; An assessment performed to determine the level of risk a client poses to our business based on their Trading Profile.

“Roll” means the process of amending the Value Date to a later date than that originally agreed;

“SATFX” is the trading name of SAT Worldwide Ltd, which is a company incorporated in England with company number 5972151 and whose registered office is SATFX, The Henley Building, Newtown Road, Henley-on-Thames, RG9 1HG.

“Segregated Client Accounts” are the bank accounts SATFX holds in accordance with FCA Regulations;

“Services” means the Services provided under this Agreement.

“Settlement” means any amount, including the cost of currency, purchased as well as any fees and charges the Client may owe, or is otherwise required to transfer to SATFX under this Agreement.

“Slippage” means an occurrence whereby the market moves from one price to another and this second price is significantly different to the first causing a slippage to the agreed foreign exchange rate in an Order or Trade;

“Spot Contract” means a contract for the exchange of one currency against another currency with delivery scheduled to be made within two Business Days of the Trade Date;

“Spread” the amount of profit SATFX makes on a Trade;

“Swap” a foreign exchange Trade 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” means a foreign exchange Trade where one currency is sold for another currency or an electronic transfer of a specified amount of funds and for a specified Value Date;

“Trade Confirmation” the document produced by SATFX which outlines the Trade that was completed and any Trade specific information including the Nominated Account, the Value Date, the currencies traded, the exchange rate and, if applicable, any Margin, which will be sent following a Trade;

“Traded Funds” any funds to which a Client is entitled under the Contract following the settlement of the Trade;

“Trading Day” means any day of normal trading in the jurisdiction of the currencies that are exchanged;

“Value Date” means the date when a Contract matures and the date the bought currency is ready for delivery or transfer;

“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” means www.satfx.co.uk and www.satfxonline.co.uk

- 1.2 References to any law, statute or statutory provision shall include any subordinate legislation made from time to time and any such reference to a law, statute, statutory provision or subordinated legislation is a reference to it as it is amended, restated or in force from time to time. All such references are to English law, statute or statutory provision unless otherwise stated.
- 1.3 Words in the singular shall where appropriate include the plural and vice versa.
- 1.4 All References to a person or persons shall include any natural person, company, firm, partnership, trust, public body or other organisation.
- 1.5 Any headings used in this Agreement are for ease of reference only and should not be used in the interpretation or construction of this Agreement.
- 1.6 Where relevant, references in these terms and conditions to “the Client” shall include Authorised Persons.

2. CHANGES TO THIS AGREEMENT

- 2.1 SATFX may amend this Agreement on reasonable notice to the Client in accordance with its statutory obligations. SATFX will provide the Client with details of the amendments together with the date from when such amendments will become effective (the “Effective Date”) in writing and notify all Clients by email to the last email address we hold for each Client and by placing a notice on our Website, where the updated Agreement will be available for viewing.
- 2.2 In the event that the Client does not agree to the proposed changes, a Client has the right to terminate this Agreement at any time before the Effective Date when the changes come into force. Any notice of termination given pursuant to this clause shall be subject to any Contract which has not been settled, closed or terminated prior to the Effective Date when the changes come into force. Where the Client does not notify SATFX that it rejects the proposed changes before the date of their entry into force, SATFX will deem the Client to have accepted the proposed changes. The amendments will apply to all of SATFX’s dealings with the Client and to all Contracts entered into by the Client after the Effective Date, save that the amendments will apply to Contracts entered into prior to the Effective Date where it is required by law or any relevant Money Laundering Requirements. The Client should refer to the current version of this Agreement on SATFX’s Website before giving SATFX an Order.

3. SERVICES TO THE CLIENT

- 3.1 SATFX will provide Services at all times in accordance with these Terms.
- 3.2 After the Client has submitted a duly completed Application Form in which the Client confirms that they have read and understood this Agreement, and SATFX has been able to verify the Client’s identity and is satisfied with the Client’s reason for requiring a Trade, SATFX will notify the Client if SATFX accepts the Client (at SATFX’s absolute discretion) as a Client.
- 3.3 Whilst SATFX may provide the Client with information about foreign exchange markets and related matters, SATFX does not provide advice. Any decision the Client makes to enter into a Trade is made on the Client’s judgement alone. It is the Client’s responsibility to familiarise itself with the foreign exchange products or services the Client is buying and SATFX will assume that the Client has done so.
- 3.4 Except where SATFX has specifically agreed otherwise in writing, nothing in this Agreement shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship between any SATFX and the Client.
- 3.5 In relation to the application of the second Payment Services Directive to this Agreement, the Parties agree that this Agreement and the provision of the Services by SATFX shall be governed by the provisions of the UK Payment Services Regulations 2017 as from time to time amended, restated or re-enacted (the ‘PSR’).

- 3.6 SATFX may enter into Trades with the Client by telephone, by email, via the Online Platform or any such means as SATFX may agree with the Client from time to time.
- 3.7 SATFX may accept and act upon instructions SATFX reasonably believes in good faith to be from the Client or, if applicable, an Authorised Person without the need to make any further enquiry, whether or not those instructions are actually from the Client. Where SATFX reasonably believes it needs to make an enquiry to the Client in respect of an instruction, SATFX will not be responsible for any delay in making payment where it is unable to contact the Client after making reasonable efforts to do so.
- 3.8 All Trades that SATFX enters into with or for the Client will be on the basis of the terms and conditions contained in this Agreement and such other related agreements or addendum as SATFX may enter into with the Client or amend from time to time.

4. RESPONSIBILITY TO THE CLIENT

- 4.1 In relation to a Contract or Trade, whether an Online Contract or Offline Contract, and in accordance with 4.1, SATFX will advise the Client of the amount SATFX require from the Client, together with the date and time by which SATFX must be in receipt of that amount in full in cleared funds and advise the Client of the Value Date of the Trade in writing by using the contact information provided by the Client to SATFX during Onboarding or Account Refresh. At this stage SATFX may contact the Client, including to verify any Trade, to check the Client's identity or to notify the Client of any requirement for a Margin Payment or for an Additional Margin payment and to inform the Client when the deposit and balance fall due to settle a Forward Contract.
- 4.2 In relation to the making an Onward Payment, if SATFX are in receipt of the Client's Onward Payment instructions by the Value Date and time SATFX specify, the Client's payment will be made on the Value Date. If SATFX are not in receipt of the Client's Onward Payment instructions by the Value Date and by time SATFX specify, as soon as practicable after SATFX have received the Client's onward payment instructions, payment will be made.
- 4.3 Clients should be aware that it can take up to five Business Days for funds to clear with the beneficiary, depending on the destination country and local banking arrangements and that banks have fixed cut off times for the receipt and sending of electronic payments which vary from bank to bank. SATFX 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.
- 4.4 SATFX will not be obliged to provide any Services to a Client unless the Client has met the requirements of clause 8 of this Agreement:
 - 4.4.1 to perform the onward payment until SATFX are in receipt of cleared funds from the Client;
 - 4.4.2 accept any money to perform a Trade from any person other than the Client;
 - 4.4.3 proceed with any Trade having a value higher than any Trade limit which SATFX may impose from time to time on a Client's Account.
- 4.4 SATFX reserves the right, in settlement of liabilities and deductions, to use and, if required, offset in any sum which SATFX receive from a Client (including any sum forming part of any Margin Payment or Additional Margin SATFX has received from a Client) at any time to settle any outstanding liability which SATFX may incur relating to any Trade.
- 4.5 SATFX reserves the right where SATFX are required by the law of any country, territory or state (for example, for tax reasons) to make a deduction from any amount that SATFX receive from a Client for the Trade. The amount that SATFX deduct will be no more than the amount of SATFX's legal liability. SATFX reserve the right to make a reasonable and proper charge for dealing with the administration requirements of any such competent requesting authority.

- 4.6 In the event that SATFX suspect any fraudulent activity on a Client's account, SATFX may, at its absolute discretion, suspend access to the Online Platform, and will attempt to contact the Client using a secure method in order to discuss suspicious or fraudulent activity.
- 4.7 SATFX will, when making a determination as to whether a situation amounts to a manifest obvious error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Trade in reliance on a Contract placed with SATFX (or that the Client has suffered or may suffer any loss) will not be taken into account by SATFX in determining whether there has been a manifest error.
5. **FORMING A CONTRACT TO COMPLETE A FOREIGN CURRENCY TRADE**
- 5.1 The Client or, if applicable, an Authorised Person may telephone or email SATFX during SATFX's business hours to request a quotation for a Trade. On receipt of the Client's request to Trade, SATFX may (at its absolute discretion) provide the Client with any relevant non-binding foreign exchange rate quotations and details of any applicable charges. The Client or, if applicable, an Authorised Person may then use such quotation to place an Order with SATFX for the Trade (an "**Offline Order**"). SATFX may (at its absolute discretion) accept or reject the Client's Order in whole or part. If SATFX accepts the Client's Order, the Client cannot (subject to clause 5.3) cancel, rescind or amend it without SATFX's express written consent and (subject to clause 5.3) a binding contract will be created between SATFX and the Client to buy or sell the relevant foreign currency in the relevant amount at the quoted foreign exchange rate for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (an "**Offline Contract**").
- 5.2 Using such quotation(s) the Client or, if applicable, an Authorised Person may, during the hours stipulated on the Online Platform, submit an Order for the relevant foreign exchange Trade or electronic payment (a 'Online Platform Order'). Once the Client's Order is Accepted by the Online Platform the Client cannot (subject to clause 5.3) cancel, rescind or amend it without SATFX's express Written consent and (subject to Manifest Error and clause 5.3) a binding contract will be created between SATFX and the Client to buy or sell the relevant foreign currency, in the relevant amount, at the quoted foreign exchange rate and/ or to make an electronic transfer for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (a "**Online Contract**").
- 5.3 Where SATFX accepts an Order, which is a Limit Order or Stop Loss Order, whilst SATFX shall endeavor to achieve an agreed foreign exchange rate, Limit Orders and Stop Loss Orders may be subject to Slippage and therefore SATFX does not guarantee that SATFX will be able to achieve an agreed foreign exchange rate. The Client also acknowledges that SATFX must add a Spread on the foreign exchange rate SATFX can obtain from SATFX's Counterparty to achieve the foreign exchange rate SATFX has agreed with the Client. The Client may cancel or amend a Limit Order or Stop Loss Order at any time up until the time at which the earlier of the following occurs:
- 5.3.1 SATFX informs the Client that the agreed foreign exchange rate is achieved; or
- 5.3.2 SATFX incurs a liability (including, without limit, to SATFX's Counterparty) on the Client's behalf in relation to such Order; this is known as "Good Til Cancelled", after which time a Contract will exist unless agreed otherwise.
- 5.4 Where SATFX agrees to notify the Client when a foreign exchange rate becomes available but where the Client does not place a Limit or Stop Loss Order, SATFX will endeavor but does not guarantee to do so.
- 5.5 The Client must instruct SATFX to place a Market Order via email to which SATFX will reply with Acceptance. If the Client doesn't receive Acceptance of the Market Order in writing, then no Market Order has been placed for the Client.

- 5.6** SATFX will send a Trade Confirmation via email to the email address provided by the Client at Onboarding notifying the Client of all the Trade details and the Nominated Account Details for the Client to send their sold funds. If the Client does not receive the Trade Confirmation this does not invalidate the Client's Contract and the Client should contact SATFX to request the Trade Confirmation is resent to an alternative email address.
- 5.7** The Client must provide to SATFX all Onward Payment details before the Value Date in writing before the Value Date of the Trade. SATFX cannot accept Onward Payment details verbally.
- 5.8** The Client must keep all Trade Confirmation details confidential and secure. Should the Client become aware of or suspect that Trade Confirmation details have been lost or stolen or any of the information contained within the Trade Confirmation has been disclosed to a third party, the Client must inform SATFX immediately.
- 5.9** Where the Client or, if applicable, an Authorised Person telephones SATFX to ask SATFX to make an Online Platform Contract on the Client's behalf, clause 5.1 will replace clause 5.3 as the relevant clause in relation to the formation of the Contract. The Contract will otherwise be regarded as an Online Platform Contract.
- 5.10** SATFX will act as principal in relation to any Contracts and/or Trades and SATFX will not act as the Client's agent or otherwise act on the Client's behalf in relation to any Contracts and/or Trades unless SATFX informs the Client that SATFX is dealing with the Client as agent generally or with respect to any Contracts or Trades. Rather, SATFX provides the Client with price quotes and the Client may place Orders based on those price quotes. Accordingly, while SATFX seeks to ensure that SATFX's quotes are price competitive SATFX does not owe the Client any obligation of best execution and does not agree to obtain the best possible price for the Client. In this regard, SATFX is not obliged to comply with the FCA Rules on best execution. The Client will enter into Contracts as principal unless otherwise agreed in writing by SATFX.
- 5.11** If at any point the purpose of the Client's Trades is not to facilitate payment for identifiable goods, services or direct investment, the Client will immediately notify SATFX by telephone or email.
- 5.12** Each Contract will expire automatically following full settlement of the Trade and where a Client has instructed SATFX to perform an Onward payment when SATFX have completed the Onward Payment.
- 6. USING THE ONLINE PLATFORM**
- 6.1** SATFX grants to the Client access to the Online Platform in consideration of the Client agreeing to be bound by this Agreement and restating the Client's Agreement each time the Client accesses the Online Platform.
- 6.2** SATFX may suspend or terminate the Client's access at any time but is not required to give the Client notice of termination via email to the email submitted during Onboarding, however, SATFX will, on a best endeavors basis, aim to do so.
- 6.3** All Intellectual Property Rights in the Online Platform will remain vested in SATFX or the third parties that licensed them to SATFX. This includes copyright in the Website. The Client is not permitted to reproduce any parts of the Website, create any derivative works or incorporate the Website into any other websites, electronic retrieval Online Platforms, publications or otherwise. However, as part of the Access granted to the Client and subject to clause 3.8, the Client is permitted to download or print single copies of web pages for the Client's own internal record-keeping purposes, provided the Client complies with all instructions given by SATFX whether on the Website or otherwise.
- 6.4** The Client shall not recreate or copy, modify, reproduce or distribute the Online Platform or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the Online Platform.
- 6.5** SATFX does not warrant the availability of the Online Platform at any time and SATFX reserves the right to restrict or terminate the Client's access to it or change the configuration or functionality of the Online Platform at any time.

- 6.6 SATFX does not warrant the performance of the Online Platform or the correctness, accuracy or completeness of any information that the Client receives via the Online Platform and the Client's reliance on it is entirely at the Client's own risk.
- 6.7 SATFX accepts no liability for any losses caused by the Online Platform's unavailability.
- 6.8 Depending on the rights granted to the Client, the Online Platform may be used to buy and/ or sell currency or to obtain quotations for currency exchange rates or to set-up and store Beneficiary Details or to affect any Onward Payments subject to any restrictions or limitations imposed by SATFX.
- 6.9 The Client warrants that the Client will only use the Online Platform, according to the rights granted to the Client, to obtain quotations or to buy and/or sell currency or to transfer currency for legal purposes as principal on the Client's own behalf and, if the Client is a Business Client, in the ordinary course of the Client's business.
- 6.10 The Client agrees that SATFX will process payments in accordance with the beneficiary bank accounts and payment instructions the Client creates and inputs into the Online Platform. SATFX will have no liability for, but not limited to, any costs, fees or charges arising from payments set-up by the Client via the Online Platform.
- 6.11 The Client must keep their Online Platform Login information confidential and secure. If the Client is a Business Client it is the Client's responsibility to ensure their Online Platform Login information is known to the Client's Authorised Persons only and the Client must procure that the Authorised Persons do not disclose their Online Platform Login information to anyone.
- 6.12 Should the Client become aware of or suspect that an unauthorised person or third party has knowledge of or access to the Client's Online Platform Login information, the Client must inform SATFX immediately.
- 6.13 The Client must ensure that all the data, messages and code that the Client provides to SATFX by any electronic means do not contain any computer viruses, destructive programs or other devices likely to cause harm to the Online Platform.
- 6.14 The Client warrants that they will comply with all applicable laws, rules and Regulations issued by relevant authorities or industry bodies in relation to the Client's use of the Online Platform.
- 6.15 "**Online Platform Error**" means a clear or obvious misquote by SATFX based on a published price source on which SATFX has relied in connection with any Trade, having regard to the current market conditions at the time an Order is placed, as determined by SATFX.

7. INFORMATION

- 7.1 Any graphs, charts or market news SATFX supplies to the Client, is believed, to the best of SATFX's knowledge and belief, at the time it is given, to be accurate and reliable. Neither SATFX nor any third party which provides information to SATFX:
 - 7.1.1 gives any warranty as to the accuracy, completeness or timeliness of any information SATFX makes available to the Client, or;
 - 7.1.2 has any liability whatsoever for any error or inaccuracy in such information.
- 7.2 The information SATFX supplies does not constitute an assurance or guarantee as to the expected outcome of any Trade or Contract. Market conditions and prices may change between SATFX supplying the Client with information and the time the Client decides to enter into any Contract.
- 7.3 Any information SATFX provides to the Client is confidential and solely for the Client's use. Information remains the property of SATFX or any third party which provides information to SATFX and must be returned on request. It may not be reproduced or redistributed without SATFX's explicit written permission.

7.4 No information provided by SATFX under or in connection with this Agreement or any Contract should be construed as legal or tax advice and should not be relied on as the sole source upon which to base an investment decision.

8. FUNDING CLIENT TRADES AND MARGINS FOR CONTRACTS

8.1 The amount required from the Client for a Spot Trade must be paid into the Nominated Account in full in cleared funds by no later than the time specified on the Trade Confirmation on the Value Date of the Trade following our Acceptance.

8.2 The amount required from the Client for a Forward Trade must be paid in two parts as detailed on the Trade Confirmation which consists of a Deposit Payment in full in cleared funds by no later than 12.00 GMT midday on the Business Day following our Acceptance and the balance, in full in cleared funds by no later than 12.00 GMT midday on the Business Day detailed in our Acceptance will be the Value Date for the Trade.

8.3 Clients may not make any discounts or deductions from any amounts due to SATFX following Acceptance of a Trade.

8.4 SATFX can only accept funds from a Client's bank account. If funds are received from a third-party, SATFX, at SATFX's absolute discretion, may be required to complete the Onboarding process for the third-party or return the funds to the sender.

8.5 All Client's will be liable on a full indemnity basis for all losses suffered or incurred by SATFX relating to any fraud or fraudulent activity at any time including but not limited to SATFX's time and professional and legal costs and the cost of any other advisers or any ancillary costs.

8.6 All Client's will be responsible for the payment of any telegraphic transfer or other charges imposed by the Client's bank in respect of a Trade. Where necessary, SATFX will deduct the amount of the bank's charge from the amount to be sent under the Trade.

8.7 If a Client's funds arrive after the Value Date, SATFX reserves the right, without the need to contact the Client, if necessary, to change the Value Date of the Trade by completing a Roll to the anticipated date of receipt of funds and to charge a Client a fee of not less than £35.00.

8.8 SATFX will not be liable to any losses, financial or otherwise, suffered by the Client in respect of funds arriving late and as a result of SATFX's actions of changing the Value Date. Any difference in the exchange rate arising from changing the Value Date will be borne by the Client.

8.9 SATFX may, at its absolute discretion, require the Client to provide SATFX with a Margin at any time before or after SATFX agrees to enter into a Contract. The Client may also be required to provide further Additional Margin(s) on any further movement(s) in the value of the Client's Contract(s) as SATFX determines which will be required within 24- hours of the request for Additional Margin having been made.

8.10 Subsequently to the receipt by SATFX of Margin and Additional Margin, SATFX will return such amounts of Margin or Additional Margin at SATFX's discretion to the Client should the value of the total Margin and Additional Margin held, as a percentage of the Trade, return to the same percentage of the Trade as it was at Acceptance.

8.11 Without limiting the fact that the Margin shall be treated as an advance payment for the Client's Contracts, the Client hereby charges to SATFX, by way of first fixed charge as a continuing security for the payment and discharge of any Loss, all the Client's rights, title and any interest in and to the Margin and all interest from time to time accrued on the Margin.

8.12 The Client shall not, without SATFX's prior written consent, assign, mortgage, charge or otherwise dispose of, create a security interest in respect of or deal with the Client's right, title or interest in the Margin.

8.13 Where the Client asks SATFX to Roll a Contract or Draw Down all or part of a Contract before the Value Date, SATFX may at its absolute discretion agree to such a request subject to such conditions as SATFX may at its

absolute discretion impose (including, without limit, the Client providing a Margin or an additional Margin). Any costs arising from a Roll or Draw down will be borne by the Client.

8.14 SATFX holds all client funds in Segregated Client Accounts. Our Segregated Client Accounts are held with Metro Bank, One Southampton Row, London, WC1B 5HA. From time to time, client funds may also be held in Segregated Client Accounts with other FCA authorised counterparties whose Segregated Client Accounts comply with FCA Regulations. Evidence of Our Segregated Client Accounts with Metro Bank and information regarding SATFX's counterparties is available to Clients upon request.

8.15 SATFX will retain any interest which arises in respect of any sum held in a Segregated Client Account. Any client money allocated or unallocated, which remains unclaimed after a period of 6 years may cease, at the absolute discretion of SATFX and having regard for any applicable FCA Regulations, to be deemed client money.

9. PAYMENT

9.1 After SATFX has received cleared funds from the Client for the Settlement of a Contract (including any balance payable in respect of which the Client has paid a Margin), the currency the Client has bought will be sent by electronic transfer to the Nominated Account the Client specifies. It will be the Client's responsibility to ensure that SATFX is provided with payment instructions in writing in good time before the Value Date. SATFX will make every effort to affect the Client's payment at the time the Client specifies but SATFX does not guarantee the timing of any such payment.

9.2 The Client agrees to send SATFX full payment on or before the Value Date. It is the Client's responsibility to make such payment to SATFX and the Client's responsibility to ensure that the Client is able to make payment before entering into a Contract or placing an Order. Cut-off times vary depending upon the currency purchased therefore, the Client should contact SATFX to enquire about cut-off times before entering a Trade if required.

9.3 All funds owed to SATFX under clause 9, should be paid by electronic transfer. We do not accept cash or cheque as payment for a Trade.

9.4 The Client agrees to notify SATFX immediately (either verbally or in writing) if it comes to the Client's knowledge that an unauthorised or incorrect payment transfer has been made by SATFX and, at the latest, within 6 months of the date of the payment.

9.5 Failure to comply with the time limit specified in clause 9.4 means that the Client will be deemed to have waived any right to make a claim against SATFX in respect of any unauthorised or incorrect payment.

9.6 Should the Client wish to cancel a Settlement instruction, the Client must notify SATFX and SATFX must expressly confirm the Client's notice of cancellation no later than the end of the Business Day prior to the date payment was due to be made. For the purposes of this sub-clause only, "Business Day" shall be deemed to end at 4:30pm (UK Time).

9.7 If a Client sets up their own payments via the Online Platform, SATFX holds no responsibility to the decisions made and information entered by the client as to whether it has been made in error or not.

9.8 SATFX will 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, SATFX can accept no liability for any deductions made by the receiving bank.

9.9 We will only accept an instruction to perform an Onward Payment which is provide to SATFX in writing. Your instruction in writing (via the Online Platform or via email), including all the bank details and reference(s) relating to a Client's Nominated Account to perform an Onward Payment will be treated by SATFX as a Client's consent for SATFX to go ahead and perform that Onward Payment.

- 9.10** If an Onward Payment instruction is received after the banks cut off time on a Business Day for making an Onward Payment, SATFX will instruct the 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 SATFX is not responsible for and which vary from bank to bank. We have no liability for any delay or failure of a payment if Onward Payment instructions or the sold Currency arrive after the banks cut off times.
- 9.11** SATFX is not responsible for the time taken or any delays in processing the Onward Payment due to the beneficiary bank's processing of the payment and SATFX cannot guarantee that the beneficiary's bank will make the funds available to the beneficiary on the day that it receives the Onward Payment. SATFX has no liability to Clients 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.
- 9.12** SATFX may be liable to Clients under the Regulations where SATFX performs an Onward Payment for a Client that a Client did not authorise SATFX to perform. Where a Client believes SATFX may have performed such an Onward Payment, the Client should contact SATFX as soon as possible to investigate the matter.
- 9.13** Subject to clause 9.12, where SATFX has performed such an Onward Payment, SATFX will immediately refund to the Client the amount of that Onward Payment. Clients will not be entitled to any such refund:
- 9.13.1** if the Onward Payment was authorised by the Client; or
- 9.13.2** if SATFX may be liable to a Client under the Regulations where SATFX fails to perform or incorrectly perform any Onward Payment that a Client authorised SATFX to perform.
- 9.14** Clients will not be entitled to the remedy mentioned in clause 9.13 or any remedy at all:
- 9.14.1** if a Client does not inform SATFX by notice in writing without undue delay (and in any event not later than 3 months after the date on which the incorrect Onward Payment was performed) on becoming aware that failure by SATFX to perform an Onward Payment authorised by the Client or incorrect performance by SATFX of an Onward Payment authorised by the Client may have occurred; or
- 9.14.2** where SATFX are able to show that the authorised amount was received at the appropriate time by the person to whom the Client instructed SATFX to send the Traded Funds; or
- 9.14.3** if the failure to perform or incorrect performance was due to the Client or any Authorised Person providing SATFX with incomplete or incorrect information or was otherwise due to the Client's fault or the fault of any Authorised Person.
- 9.15** We will have no liability to a Client for failure to perform or incorrect performance of an Onward Payment where the reason for this was SATFX's refusal for any reason at SATFX's absolute discretion to proceed with that Onward Payment or any part of it.
- 9.16** SATFX liability to a Client in connection with an Onward Payment is limited to the full amount of the Onward Payment together with any charges for which the Client may be responsible and any interest which the Client may be required to pay as a consequence of any non-performance or incorrect performance by SATFX of the Onward Payment.
- 9.17** If SATFX contravene any requirements imposed on SATFX under the Regulations (which sets out certain obligations on SATFX as a payment service provider, including relating to unauthorised, unperformed and incorrectly performed Onward Payments), SATFX will not be liable to the Client where this is due to abnormal and unforeseeable consequences beyond SATFX's control, the consequences of which would have been unavoidable despite all efforts by SATFX to the contrary or where this is due to other obligations imposed on SATFX under other provisions of UK law.
- 10. TAX**
- 10.1** The Client is responsible for all taxes (UK or foreign) that may arise as a result of or in connection with a Trade, whether under current or changed law or practice. SATFX shall have no responsibility for any of the

Client's tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying the Client of a change in tax law or practice.

11. COSTS AND EXPENSES

- 11.1** SATFX will apply a Spread by way of marking-up or marking-down the difference between the price which SATFX agrees with SATFX's Counterparty and the Trade execution price quoted to the Client.
- 11.2** SATFX reserves the right to charge the Client for any transfer fees, taxes or other reasonable out-of-pocket costs or expenses that SATFX may incur in connection with the Trade. SATFX may deduct SATFX's expenses from any Margin or money SATFX is transferring or holding for the Client.
- 11.3** For the Client's information, the payee, which may be the Client, of any electronic transfer SATFX makes on the Client's instruction, may incur a charge from the payee bank. This charge is not imposed by SATFX and the Client should contact the payee bank to find out whether or not such a charge will be made on any transfer.
- 11.4** For the avoidance of doubt, the Client agrees that SATFX will not be liable to refund to the Client any such fees detailed in clauses 11.2 and 11.3.
- 11.5** SATFX may share SATFX's revenue with a third party and, where appropriate and at SATFX's discretion, SATFX will provide the Client with relevant details of such arrangements or upon request.

12. CLIENT RESPONSIBILITIES, DECLARATIONS AND WARRANTIES

- 12.1** When SATFX does business with the Client, SATFX will be relying on the following declarations and warranties and SATFX shall deem that the Client will be repeating them every time the Client gives SATFX an Order or enters into a Contract with SATFX:
 - 12.1.1** the Client is acting on its own behalf;
 - 12.1.2** the Client is selling currency that is legally and beneficially the Client's and has not been obtained by any illegal means;
 - 12.1.3** all information that the Client has provided to SATFX is accurate and not misleading and the Client has not withheld any material information from SATFX;
 - 12.1.4** the Client has provided SATFX with the Client's correct and up-to-date contact details;
 - 12.1.5** the Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract;
 - 12.1.6** if the Client is a Business Client, the person or the persons entering each Trade on the Client's behalf has or have been and remain duly authorised to do so;
 - 12.1.7** by giving SATFX an Order or entering into a Contract the Client is not and will not be in breach of any law or regulation in any relevant jurisdiction;
 - 12.1.8** the Client is making the Client's own decisions about entering into a Contract and the Client is not relying on any communications from SATFX (written or verbal) as investment advice or as a recommendation to enter into a Contract, it being understood that information and explanations related to the Contract shall not be considered investment advice or a recommendation to enter into the Contract;
 - 12.1.9** the Client has not received from SATFX any assurance or guarantee as to the expected results of the Contract;
 - 12.1.10** the Client is capable of evaluating and understanding (on the Client's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of a Contract; and SATFX is not acting as a fiduciary or an adviser for the Client in respect of a Contract.
 - 12.1.11** the Client has reached the Client's own conclusions about the Contract and any legal, regulatory, tax, accounting or economic consequences arising from the Contract, and has concluded that the Contract is suitable considering the Client's own investment objectives, financial capabilities and expertise;

12.1.12 the Client is not an undischarged bankrupt (or, where relevant, insolvent) and will not be rendered an undischarged bankrupt (or, where relevant, insolvent) by entering into and making any payments in connection with a Contract;

13. KYC AND ONGOING COMPLIANCE MONITORING

13.1 The Money Laundering Regulations require SATFX to implement certain due diligence procedures such as the identity of each client, the nature of each client's business, evidence of a Private Clients source of funds and other details relating to Trades referred to as "Customer Due Diligence" ("CDD) and "Know Your Customer" ("KYC"). The Client agrees to provide SATFX with all the information SATFX requires as part of SATFX's CDD and KYC procedures. The Client agrees that SATFX may withhold any monies due to the Client until SATFX has received all requested CDD and KYC documentation.

13.2 If a Client has previously completed a Trade with SATFX, the Client must not assume that they are permitted to complete further Trades with SATFX. SATFX may refuse the Client access to the Online Platform or from Offline Trading without prior notice or warning if it is deemed an Account Refresh is required.

13.3 SATFX will complete an Account Refresh on a regular basis depending on the Client's Risk Matrix rating when initially Onboarding the Client for an Account. During an Account Refresh SATFX may request information from the Client that includes a current proof of address, updated source of funds evidence and another CDD or KYC documentation the SATFX deems, at SATFX's absolute discretion, to be necessary.

13.4 The Client may be prevented from completing a Trade and or an Onward Payment even if SATFX is in receipt of a Client's funds until the Account Refresh has been completed. If a Trade has been completed via the Online Platform, SATFX reserves the right to delay or cancel the Onward Payment until the Account Refresh has been completed. Failure to pass an Account Refresh may result in your Trading Account being suspended, deactivated or canceled.

14. TERMINATION

14.1 The Client may terminate this Agreement at any time by giving SATFX one (1) month's written notice. Any notice of termination given pursuant to this clause shall be subject to any Contract which has not been settled, closed or terminated prior to the termination date specified in the Written notice of termination.

14.2 SATFX may terminate this Agreement at any time by giving the Client one (1) months' written notice. Any notice of termination given pursuant to this clause shall be subject to any Contract which has not been settled, closed or terminated prior to the termination date specified in the Written notice of termination.

14.3 SATFX may terminate this Agreement or any Contract(s) with immediate effect if:

14.3.1 the Client fails to provide SATFX with material information when required or any information that the Client provides is in SATFX's reasonable determination materially incorrect or misleading; or

14.3.2 the Client fails to make any payment to SATFX when due; or

14.3.3 the Client fails to provide sufficient Margin or additional Margin required to be provided strictly when required under the terms of this Agreement; or

14.3.4 the Client otherwise commits a material breach of this Agreement or the Contract in question (in respect of termination of that Contract) and (if such breach is remediable) fails to remedy that breach within a reasonable period of time after being notified in writing to do so; or

14.3.5 SATFX reasonably determines that the Client will be unable to fulfil the Client's obligations under any Contract; or

14.3.6 on the occurrence of a Force Majeure Event, for SATFX to continue any Contract would expose SATFX to a liability against which SATFX is not protected; or

14.3.7 SATFX suspects fraud; or

- 14.3.8** SATFX is required to do so on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case SATFX may retain or otherwise deal with all or any of the Client's money as SATFX is required to do so by such agency or body); or
- 14.3.9** the Client suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or
- 14.3.10** the Client commits a breach of clause 12 or if SATFX reasonably suspects the Client of a breach of clause 12; or
- 14.3.11** the withdrawal of any government, state or federal authority approval, or the imposition of any law or regulation, means that this Agreement or any Contract is substantially unable to be performed in the manner contemplated; or
- 14.3.12** any representation, warranty or statement made or deemed to be made by the Client under this Agreement or a Contract is or is proven to have been incorrect or misleading in any material respect when made or deemed to be made and the circumstances giving rise to such fact are not remedied within seven (7) days; or
- 14.3.13** the Client is in breach of the warranty provided at clause 12; or
- 14.3.14** SATFX believes at its discretion that there has been a material adverse change in the Client's financial condition, business prospects or trading performance or those of any person providing any credit support in respect of the Client's obligations or any of the events set out in paragraphs 14.3.9 to 14.3.11 inclusive occurs in respect of any such person.
- 14.4** In the event of a termination under clause 14, any or all Contracts will be treated as being part of a single Contract and SATFX will net-off the gains and losses on all Contracts to determine a single net sum owing by the Client to SATFX or by SATFX to the Client (as the case may be) because of such netting-off.
- 14.5** Any credit or sums owed by the Client to SATFX 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 to an account nominated by SATFX as soon as reasonably practicable but no later than 5 Business days after the termination of the Agreement
- 14.6** Termination of this Agreement or any Contract, for whatever cause, shall be without prejudice to the rights of either Party accrued prior thereto, including without limitation any right to payment of any sum and any right to sue in respect of any antecedent breach of this Agreement or any Contract, and termination shall not affect any provision of this Agreement or Contract which, in order to give full effect to its meaning, needs to survive such termination (and all such provisions shall survive such termination to the extent necessary to give full effect to their meanings).
- 14.7** Without prejudice to SATFX's rights under clause 4.4, in the event of termination of this Agreement or any Contract, SATFX is entitled to terminate access to the Online Platform.
- 15. SATFX'S LIABILITY TO THE CLIENT**
- 15.1** SATFX will not be liable to the Client for the act or omission of any third party, provided that where SATFX has instructed the third party, SATFX has used reasonable skill and care in selecting the third party.
- 15.2** SAT will not be liable to you for any loss or damage you may incur:
- 15.2.1** where SAT FX terminate the Contract in any of the circumstances set out in clause 14;
- 15.2.2** because of any fluctuation in any exchange rate;
- 15.2.3** where a Client does not provide SATFX with any amount SATFX requires from a Client by the due date on the Trade Confirmation;
- 15.2.4** because of any act or omission by a Client or any Authorised Person.

- 15.3** Without limiting clauses 3.8 and 15.1 SATFX will only be responsible for or liable to the Client for the Client's reasonably foreseeable direct loss, which is defined as any or all of the money that SATFX agrees to transfer on the Client's behalf which is lost or stolen as a direct result of SATFX's negligence, error or omission. SATFX will not be responsible for or liable to the Client for any other reasonably foreseeable direct liability, loss, damage, cost or expense that the Client may incur.
- 15.4** SATFX shall not be responsible for or liable to the Client, or any person claiming through the Client (whether in contract or for breach of a legal duty of care owed by SATFX or otherwise) for any consequential or indirect loss, damage, cost or expense of any nature whatsoever, nor for any economic loss or loss of turnover, profits, business, anticipated savings or goodwill, any damage to reputation, loss of trade, loss of bargain, or loss of opportunity (whether direct or indirect), incurred or suffered by the Client or any person claiming through the Client, in each case whether such damage was foreseen or advised to SATFX as likely to occur.
- 15.5** SATFX shall not be liable to the Client in contract, tort (including negligence) or otherwise for any loss or damage in connection with the performance or failure to perform any provisions of a Contract where and to the extent that such loss or damage arises directly or indirectly from an act or omission of the Client or its employees, agents or contractors.
- 15.6** SATFX shall not be responsible for or liable to the Client for any liability, loss, damage, cost or expense of any nature whatsoever incurred or suffered by the Client or any person claiming through the Client because of any Force Majeure Event.
- 15.7** Nothing in this Agreement excludes or restricts SATFX's liability in respect of fraud or wilful misconduct; death or personal injury caused by SATFX's negligence; or any other liability which cannot lawfully be excluded.
- 15.8** The Client and SATFX agree that the exclusions and limitations of liability and the resulting allocation of risk and liability contained in this Agreement and each Contract are reasonable in all the circumstances and having regard to all the relevant facts, including the nature of any Contract and the negotiated rates which take into account the allocation of risk and liability.
- 15.9** You also agree to indemnify SATFX from any losses SATFX may incur resulting from any error omission or misrepresentation or fraudulent activity made by You or an Authorised User in providing Instructions to SATFX whether verbally or in writing unless these arise due to SATFX's negligence or wilful default or fraud.
- 15.10** SATFX cannot be held responsible for any delays, charges or losses incurred due to errors in the payment information supplied by a Client or where a Client failed or delayed providing all the payment information or if a Client provided incorrect details a Client agrees to be liable for any such losses or charges incurred by SATFX. If a Client cancels or alters a payment to SATFX, the Client agrees to be liable to SATFX for any fees including but not limited to bank charges and professional fees that a Client or SATFX have incurred or will incur.
- 15.11** Without advising you SATFX may employ agents on such terms as SATFX think fit and SATFX may delegate any of SATFXs' Services. SATFX will satisfy Ourselves that any person to whom SATFX delegate any of Our Services is competent to carry out the functions delegated to them.
- 15.12** 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.
- 15.13** No provision of clause 15 (nor any other provision of SATFX's Terms), shall have as its object or effect the exclusion or limitation of any liability SATFX may have for personal injury or death resulting from SATFX's negligence or for fraud or any other liability which it is not possible for SATFX to exclude or limit by law or regulation.

16. THE CLIENT'S LIABILITY TO SATFX

- 16.1** The Client will be responsible for all losses including, but without limitation, any losses resulting from the termination of any Contract pursuant to this Agreement which the Client will repay to SATFX on demand by SATFX. Where such loss is in respect of an unauthorised payment transfer as set out in clause 9.4, a Client's liability will be limited up to a maximum of £35 (unless such loss is caused by the Client's gross negligence or fraudulent acts, in which case the Client will be liable for all losses).
- 16.2** In respect of amounts due and payable to SATFX under any Contract or otherwise under this Agreement, SATFX may charge interest at 5 per cent per annum above the base rate, from time to time in force, of the central bank of the country in whose currency the amount due is owed or such other statutory or court rate as may apply from the date payment is due until the date payment is made.
- 16.3** SATFX will treat the beneficiary information of the Onward Payment provided by a Client as correct. SATFX shall not be liable to a Client for the non-execution of a Client payment or for the defective execution of the payment if the information a Client provides is incorrect. SATFX will however, make all reasonable efforts to recover the funds involved in the payment but the Client will be responsible for the costs incurred by SATFX for any such recovery and SATFX will not be obliged to re-send the funds to the correct account until SATFX 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.

17. JOINT ACCOUNTS

- 17.1** If the Client is an individual and the Client applies jointly with one or more other persons to use SATFX's services (a 'Joint Account'), each individual named on the Application Form (each a 'Joint Account Client') is jointly and severally liable to SATFX in respect of all or any of the Client's obligations under this Agreement and SATFX could ask any one of the Clients to honour all or any of the obligations (including for the repayment of any Losses, fees, or interest payable) incurred by all or any Joint Account Clients in connection with this Agreement. SATFX may take action against, or release or compromise the liability of any Joint Account Client, or grant time or other indulgence to such Joint Account Client, without affecting the liability of any other Joint Account Client. Each Joint Account Client has authority to (without limit) give SATFX instructions of any kind including (without limit) to give SATFX an Order, request the making of transfers, enter into a Contract, receive any payments from SATFX, give or receive notices, receive account statements or demands, sign any documents or agreements and act on their own in any way related to this Agreement. Where this Agreement relates to a Joint Account 'the Client' shall mean all and any Joint Account Client.

18. PROTECTION OF A CLIENT'S PERSONAL DATA

- 18.1** SATFX will observe the requirements of the Data Protection Act 1998 (as amended and supplemented) and, from 25 May 2018, the EU General Data Protection Regulation (as amended, supplemented and superseded) in the performance of its obligations under this Agreement and will comply with any request made or direction given by the Client, which is directly due to the requirements of the relevant data protection legislation. The personal data SATFX holds in relation to the Client may include, without limitation, identification information, contact information and financial information. This personal data may come from;
- 18.1.1** the way the Client interacts with SATFX, for example, the Client's use of the Services;
- 18.1.2** the way the Client uses the Account, including information about payments the Client makes and receives, such as amount, currency and the details of the beneficiary;
- 18.1.3** third parties such as Joint Account Clients, Authorised Persons, people appointed to act on the Client's behalf, credit reference agencies or fraud prevention agencies;

- 18.1.4** if the Client downloads any mobile applications or uses any online platforms, these may contain additional requests for the Client's consent to use the Client's information or personal data.
- 18.2** If the Client gives SATFX information about other people which SATFX uses to provide the Services, the Client confirms that it has obtained these people's consent to provide the information to SATFX.
- 18.3** SATFX collects and uses personal data to allow SATFX to:
- 18.3.1** provide the Services to the Client;
 - 18.3.2** assess SATFX's risks in providing those Services;
 - 18.3.3** develop new and improved products and services, including conducting market and product analysis;
 - 18.3.4** carry out regulatory checks and meet its obligations to its regulators;
 - 18.3.5** prevent and detect fraud, money laundering, identity theft and other crime,
 - 18.3.6** analyse, assess and improve its services to Clients;
 - 18.3.7** for training and quality purposes;
 - 18.3.8** enable SATFX to enforce its rights under this Agreement if necessary.
- 18.4** SATFX may pass personal data to third-party service providers or SATFX's agents (including their subcontractors), on the understanding that they keep it confidential. SATFX may also pass personal data to third parties in order to prevent fraud (including fraud prevention agencies), UK and overseas regulators and authorities in connection with their duties (such as crime prevention), credit referencing agencies and identity checking agencies and other sources of information that help to verify the Client's credit rating and identity (for details of the main agencies that SATFX use for the purposes of identity checks, please contact SATFX). A record of this process may be kept by third parties and may be used to help other companies verify the Client's credit rating and identity, and to prevent fraud. SATFX may also need to give its auditors, professional advisers, agents or subcontractors access to personal data or anyone who is interested in SATFX's business by virtue of clause 18.1.
- 18.5** SATFX may send personal data outside the European Economic Area (EEA) to jurisdictions which may not have an equivalent standard of data privacy laws as that in Europe or the EEA. Where SATFX does this, SATFX will take appropriate steps to protect personal data. If the Client has been referred to SATFX by a third party, SATFX may provide them (or any party to whom they assign their rights under their agreement with SATFX) with personal data relating to the Client's Contracts in which they are interested by virtue of SATFX's agreements with them. The Client's attention is drawn to SATFX's privacy policy which is available on SATFX's Website.
- 18.6** SATFX are legally obliged to collect, verify and record information confirming client identity and to report details of suspicious Trades to the Serious Organised Crime Agency without reference to a Client and without advising a Client that SATFX have done so and in the event SATFX must take this action, SATFX shall have no liability to you whatsoever as a result of any such actions.
- 19. SET OFF**
- 19.1** SATFX may at any time or times, without notice to the Client, set off any liability SATFX has to the Client against any liability (including without limit any Loss) the Client owes to SATFX whether any such liability is present or future, liquidated or unliquidated, under this Agreement or not and irrespective of the currency or its denomination. If the liabilities to be set off are expressed in different currencies, SATFX may convert either liability at a rate of exchange which SATFX determines to be reasonable for the purpose of set off. Any exercise by SATFX of its rights under this clause shall be without prejudice to any other rights or remedies available to SATFX under this Agreement or otherwise.

20. RECORDING TELEPHONE CONVERSATIONS

20.1 SATFX records telephone conversations and SATFX may use these recordings as evidence of Orders made, Contracts entered into, Trades agreed and/or or in relation to disputes, as well as for SATFX ongoing quality control and training program. SATFX may also maintain a record of all emails sent by or to SATFX. Clients should expect all calls to be recorded with SATFX without SATFX advising Clients during any call. All those recordings and records will be maintained at SATFX's absolute discretion and are SATFX's property and can be used by SATFX in the case of a dispute. SATFX does not guarantee that SATFX will maintain such recordings or records or be able to make them available to the Client.

21. ASSIGNMENT

21.1 Client's may not assign, transfer, charge or dispose of the Contract or any of a Clients obligations, rights or privileges under the Contract to any other person at any time without SATFX's prior consent in writing. SATFX may assign, transfer, charge or dispose of the Contract in whole or in part or any of SATFX's obligations, rights or privileges to any other person at any time, but SATFX will take appropriate steps to try to ensure that doing so will not harm any of a Client's rights under the Contract and SATFX undertake to advise you of any such assignment as soon as is reasonably practicable.

22. NOTICES

22.1 Any notice or other communication, other than any Order, will be required to be given in writing under this Agreement and shall;

22.1.1 in the case of notices or other communications to be given by the Client to SATFX be delivered via email to the Client's usual point of contact or to enquiries@satfx.co.uk or via recorded delivery to SATFX, The Henley Building, Newtown Road, Henley-on-Thames, RG9 1HG;

22.1.2 in the case of notices or other communications to be given by SATFX to the Client be delivered via email to such address as provided by the Client at Onboarding. The Client is responsible for notifying SATFX of any changes to such contact details and SATFX shall be entitled to serve notice on the Client (including the issue of legal proceedings which may be sent via recorded delivery) using the last known contact details that the Client has provided to SATFX for the purposes of this Agreement or Contract; or, in each case, as otherwise specified by the relevant Party by notice in Writing to the other Party.

22.2 Any such notice or other communication shall be deemed to have been duly received:

22.2.1 if sent in the United Kingdom by pre-paid first-class post or recorded delivery, at 9am (UK Time) on the second Business Day after posting; or

22.2.2 if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or

22.2.3 if delivered by email, when a delivery confirmation or receipt is received by the delivering Party.

22.3 For the service of any proceedings or other documents in any legal action, any statutory provisions in the relevant jurisdiction shall prevail.

23. CUSTOMER COMPLAINTS PROCEDURE

23.1 In the event that the Client wishes to make a complaint in relation to the products and services SATFX offers, the Client may do so either in writing to SATFX's head office address at SATFX, The Henley Building, Newtown Road, Henley-on-Thames, RG9 1HG or via email to enquiries@satfx.co.uk. Upon resolution of a Clients complaint, SATFX will send the Client a response which sets out the nature of that resolution and any applicable remedy.

23.2 All applicable complaints will be handled in accordance with FCA Rules regarding dispute resolution and SATFX's complaint procedure. A copy of SATFX's complaints procedure is available on the SATFX's website. If a Client is still not happy with SATFX's response, the Client may be eligible to apply to the Financial Ombudsman Service to handle any complaints that the Client may have. Information on the Financial

Ombudsman Service, including how to make a claim, eligibility criteria and the procedures involved, is available from the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

23.3 This Agreement is and any Contract(s) will be deemed to have been formed in England, and any dispute or claim arising out of or in connection with the Agreement or any Contract or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. Both Parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement, any Contracts or their subject matter or formation (including non-contractual disputes or claims).

23.4 Notwithstanding clause 23.2 SATFX may elect to issue proceedings against the Client in any jurisdiction in which the Client is resident when seeking to recover any amounts due to SATFX under this Agreement or Contract.

24. GENERAL

24.1 Any typographical, clerical or other error or omission in any documentation produced by SATFX under or in connection with this Agreement shall be subject to correction without any liability on SATFX's part.

24.2 If any provision (or part of any provision) of this Agreement is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed not to form part of this Agreement, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

24.3 This Agreement constitutes the whole agreement between SATFX and the Client and supersedes all previous agreements (whether Written or verbal) with SATFX relating to its subject matter. The Client acknowledges that, in entering into this Agreement, the Client has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether Written or verbal and made negligently or innocently) other than as expressly set out in this Agreement or Contract. Nothing in this clause shall limit or exclude any liability for fraud.

24.4 All Intellectual Property Rights in the Online Platform, the Website, any advertising material issued by or on behalf of SATFX, all information, materials, prices or charts, business methods, databases or settlement specifications relevant to this Agreement or otherwise used or arising in connection with this Agreement will remain the property of SATFX or any third party which provided it to SATFX and the Client will have no rights to distribute, republish, copy, reproduce, sell, sub-license or otherwise transfer or disseminate any of the foregoing unless otherwise expressly agreed in Writing.

24.5 Any Orders and all communications between the Client and SATFX will be in English.

24.6 Each of the Parties will at all times during and after the term of this Agreement use reasonable endeavours to keep confidential any information that is disclosed to it by the other pursuant to, or in connection with, this Agreement or any Order or Contract (whether orally or in Writing and whether or not such information is expressly stated to be confidential or marked as such) and will not disclose the same except with the Written consent of the other Party or unless required to disclose the same by law or order of a court.

24.7 The failure or delay of either Party to exercise a right, remedy, power or privilege under the Contract will not operate as a waiver of the same and any waiver must be in Writing in order to be effective.

24.8 The Contract (Rights of Third Parties) Act 1999 shall not apply to the Contract. This means that only You and SATFX have any rights, obligations or privileges under the Contract and no-one other than You or SATFX can enforce any of its terms or take any action under the Contract.

24.9 No failure to enforce or delay in enforcing any right or remedy available to You or SATFX under the Contract (including as provided for in Our Terms or otherwise available under English law) will mean that You or SATFX cannot exercise any such right or remedy at a later date subject to the Limitation Act 1986.

24.10 The details set out in a Client's request for a Trade and SATFX's Acceptance (as confirmed in SATFX's Trade Confirmation) and SATFX's Terms form the entire Agreement between SATFX concerning the Contract. No other discussions, telephone conversations, email communications, documents or materials form part of the Contract.

24.11 In the event of any conflict between any terms or conditions in any other documentation or materials provided to You by SATFX at any time pursuant to the Contract, unless expressly stated otherwise in such documentation or materials, SATFX's Terms shall always prevail.

SATFX is the trading name of SAT Worldwide Ltd, a company registered in England with Company No. 5972151. Our registered office address is SATFX, The Henley Building, Newtown Road, Henley-on-Thames, RG9 1HG.

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

SATFX is a registered money services business with HM Revenue and Customs No. 12251701 under Money Laundering Regulations 2017.