



**P R I V A L G O**

PRIVALGO LIMITED

CORPORATE CLIENT TRADING AGREEMENT

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Privalgo Limited is a company registered in England under registration number 11219580. Registered office: 25 Eastcheap 2nd Floor, London EC3M 1DE United Kingdom.  
Privalgo Limited is authorised by the Financial Conduct Authority as an Electronic Money Institution. Reference number: 900887.

## Instructions

- Please complete every section of the Application Form.
- A director (in the case of a sole director) or in every other case two directors or one director and the company secretary must sign the section entitled "Certified Board Resolution" on page 7 of the Application Form.
- Each individual who is authorised to give instructions to Privalgo Limited must sign the section entitled "Individuals Authorised to Operate Account" on page 8 of the Application Form.
- We use third-party providers to carry out verification checks on your identity and the identity of any ultimate beneficial owner/director. We reserve the right, however, to ask you for additional documentation if we consider it necessary to comply with anti-money laundering regulations.
- A director must sign on page 9, Terms and Conditions – all clients.

## Privalgo's Contact Details

Contact Name	
Address	25 Eastcheap 2nd Floor, London, EC3M 1DE United Kingdom
Email	
Telephone Number	

**Privalgo's Regulatory**

Regulatory Details	Electronic Money Institution under the Electronic Money Regulations 2011 for the issuing of electronic money with number 900887
Regulator	Financial Conduct Authority
Address	12 Endeavour Square, London, E20 1JN
Contact Centre	0300 500 0597

**Financial Ombudsman (only relevant for micro-enterprise and charity)**

Address	Exchange Tower, Harbour Exchange Square, London, E14 9SR
Telephone	0800 023 4567 or 0300 123 9123

## APPLICATION FORM

### Section 1 - General Information

#### Company Information

Company name (Applicant)	
Registered number	
Trading name (if different)	
Registered address	
Trading address (if different)	
Nature of Applicant's business	
Website	

#### Primary Contact Information

First Name	
Last Name	
Position within the Company	
Telephone - Landline	
Telephone - Mobile	
Email	
First Name	

## Beneficial Ownership

We are required to properly identify all beneficial owners who directly or indirectly ultimately own or control the Company making this application.

1. If the Applicant is itself owned by a holding company or holding companies, please provide details of each holding company and their respective shareholdings:

Company Name	Registered Number	Country of incorporation	Company in which shares are held	Holding (%)

2. Please list all individuals who hold 25% or more of the Applicant or, if applicable, the ultimate holding company. (If there is insufficient space below, please provide the details on a separate sheet).

Full name of shareholder	Company in which shares are held	Holding (%)

## Section 2 - Regulatory Information

### Regulatory Information

To ensure that the Applicant is correctly categorised in line with our regulatory obligations, please answer all the following questions:

Is the Applicant regulated or authorised to operate in its local jurisdiction:

Yes  No

1. If you have answered 'yes', please provide:

Regulatory Authority	
Regulatory Number	

2. If you have answered 'yes', please also state how your business is categorised for regulatory purposes:

### General Information

Are any of the directors or ultimate beneficial owners of the Applicant Politically Exposed Persons?

Yes  No

Is the Applicant or any of its directors a party to any litigation or do they have any pending litigation or unresolved dispute with any commodity or financial broker or financial institution?

Yes  No

Has the Applicant or any of its directors ever been accused or convicted of any offence relating to financial crime?

Yes  No

## Understanding Your Organisation’s Foreign Exchange Requirements

Has your company previously traded currency or hedged its foreign exchange requirements before?

Yes  No

If so, please provide us with an overview of your trading activity during the last 12 months:

Currency Pair (e.g. USD/GBP)	Annual Volume	How often do you buy/sell?	Typical Trade Size

### Section 3 - Corporate Information

#### Certified Board Resolution

It is hereby certified by the board of \_\_\_\_\_ (‘the Company’) that the following resolutions were passed by the board of Directors at a meeting held on \_\_\_\_\_

#### Resolutions Passed

1. That a trading account be opened with Privalgo in the name of the Company.
2. That the account is to be used for the purpose of trading with Privalgo.
3. That the board agrees to Privalgo's Terms of Business.
4. That the signatories listed in the section Authorised Individuals and who have signed next to their respective name are duly authorised to give instructions to Privalgo in relation to the operation of the account and to bind irrevocably the Company in relation to such instructions.
5. That this resolution will be deemed to be in force until such time as it is cancelled by the board and Privalgo have been informed of and acknowledged such cancellation.

Full Name	Position (Director)	Signature

## Section 4 - Authorised Individuals

### Individuals Authorised to Operate Account

Please list all the individuals who are authorised to give instructions to Privalgo in relation to the operation of the account and have them sign against their name.

Full Name	Position (Director)	Signature

## Section 5 - Agreement

By signing below, you are confirming on behalf of the Applicant

1. You hereby authorise Privalgo Limited and/or its associated companies to undertake all necessary checks and searches in relation to the Applicant and its authorised signatories to enable Privalgo Limited to make an assessment as to the Applicant's suitability as a client.
2. All information contained in the Application Form is true, accurate and not misleading and all statements of opinion contained in it are reasonably held.
3. You have read and accept the Client Trading Agreement (below) between you and Privalgo Limited and agree to be bound by it together with all attached Schedules.

Signatory's Full Name (PRINT)	Position (PRINT)	Signature	Date



## Client Trading Agreement

These terms and conditions together with each and every schedule executed by the Applicant set out the legal relationship between the Applicant detailed in the Application Form (you and your) and us, Privalgo Limited.

### **IT IS THEREFORE VERY IMPORTANT THAT YOU READ THESE TERMS AND CONDITIONS CAREFULLY.**

#### 1. The Parties

Privalgo Limited, ("Privalgo", "we", "us" and "our") is a company incorporated in England and Wales (registered number 11219580) whose registered office is at 25 Eastcheap, 2nd floor, London, EC3M 1DE. We are authorised by the Financial Conduct Authority (FCA) as an Electronic Money Institution under the Electronic Money Regulations 2011 for the issuing of electronic money with number 900887. We are also subject to the Payment Services Regulations 2017 which regulate how Payments must be transmitted. The FCA's registered office is 12 Endeavour Square, London, E20 1JN. (Further details in relation to the FCA are set out in clause 26).

#### 2. Commencement

This Client Trading Agreement supersedes any previous agreement between you and us and takes effect upon our notifying you that your application to become a client of Privalgo has been accepted or the day on which you execute your first Trade through us, whichever is the earlier.

#### 3. This Client Trading Agreement

- 3.1. This Client Trading Agreement is a framework agreement which sets out the terms upon which you will trade with us. This Client Trading Agreement shall apply to all Trades executed by you through Privalgo.
- 3.2. In the event of any conflict between these Terms and Conditions and the Schedules to this Client Trading Agreement, these Terms and Conditions shall prevail.
- 3.3. This Client Trading Agreement and all Trades are subject to all Relevant Regulations. Accordingly:
  - a. if there is any conflict between this Client Trading Agreement and any Relevant Regulations, the Relevant Regulations will prevail;
  - b. nothing in this Client Trading Agreement shall exclude or restrict any obligation which we have to you under Relevant Regulations and we may take or omit to take any action we consider necessary to ensure we are compliant with any Relevant Regulations;
  - c. all Relevant Regulations and whatever we do or do not do in order to comply with them will, to the extent that they affect this Client Trading Agreement or any Trade, be binding on you;
  - d. any actions that we take or fail to take for the purpose of our compliance with any Relevant Regulations shall not render us or any of our directors, officers, employees, consultant or agents liable to you.
- 3.4. A copy of this Client Trading Agreement can be accessed through our website.

#### 4. Our Relationship

- 4.1. Pursuant to this Client Trading Agreement, we agree to provide you with facilities to buy and sell currency and the ability to hedge your currency exposure, to enter into Forward Trades to pay for identifiable goods, services and/or direct investments (defined in the Relevant Regulations as "Commercial Purposes"), to carry out money remittance and to execute payment transactions (Services).
- 4.2. We deal on an execution-only basis and do not advise you on the merits of or make any recommendation in relation to any particular Trade. Each and every Trade is therefore entered into by you solely at your own discretion and pursuant to your own judgment. Any discussion in relation to the terms, performance or characteristics of a potential Trade does not amount to advice on the general, commercial, legal or tax consequences or implications of such a Trade. You agree and confirm that although we may provide you with information in relation to the availability of financial products, structures or strategies, this does not amount to investment advice or a personal recommendation. Information is provided solely to enable you

to make your own foreign exchange decisions.

- 4.3. You agree and accept that (i) foreign currency exchange rates are subject to fluctuations which are outside our control and (ii) past movements or trends in the movement of foreign currency exchange rates cannot be taken as an indicator of future movements in exchange rates.
- 4.4. If we provide you with third party information, market commentary or other information, this is incidental to your dealing relationship with us and we provide such information on a voluntary basis. Other than as we are required to by the Relevant Regulations, we give no representation, warranty or guarantee as to the accuracy or completeness of such information. We shall not be liable for any costs, claims, damages, liabilities, expenses or losses which you may suffer as a result of relying on any such information.

## 5. Instructions

- 5.1. Instructions in relation to any Trade may be given by you to Privalgo by email or other electronic means, orally (in person or by telephone, details of which are set out on the front sheet), by way of the Privalgo Platform or by such other means as we may agree from time to time. Instructions to Privalgo in relation to Payments shall only be given by way of the Privalgo Platform. If you give instructions by email or other electronic means, they shall not be deemed to have been accepted by us until we acknowledge receipt, and, for this purpose, an automatically generated email shall not constitute acknowledgement of receipt. For the avoidance of doubt, Instructions may not be given by fax.
- 5.2. In the event that you communicate with us by letter providing us with an Instruction, we will take no further action until such time as we have communicated by telephone and the details of the Instruction have been confirmed by you on such call.
- 5.3. We may, in our absolute discretion, refuse to accept or act in accordance with all or any part of any Instruction, in particular, but not limited to, any Instruction contained in an email. If we decline or refuse to accept an Instruction, we will take reasonable steps to notify you as soon as is reasonably possible of this. For the avoidance of doubt, we will not notify you if to do so would compromise any security measures or would not be unlawful. Subject to this we will not be liable to you or anyone else for any failure to accept or act on such Instruction.
- 5.4. We are entitled (but are not obliged) to act upon an Instruction which is or reasonably appears to be from you. In particular, an Instruction received from an e-mail address or telephone number set out in the Application Form or otherwise used by you or any person on your behalf to communicate with us shall be sufficient to authenticate an Instruction as being from you and shall accordingly be deemed to have been authorised by you pursuant to this Client Trading Agreement and PSR 2017.
- 5.5. An Instruction in relation to a Payment shall be deemed to be your consent for the purposes of regulation 67 of PSR 2017.
- 5.6. Before submitting an Instruction, you shall ensure that all information contained in the Instruction is clear, complete, unambiguous and not in conflict with any other Instruction given by you. In the event that it is not, we may in our absolute discretion and without any liability on our part, refuse to act upon such Instruction(s) until any incompleteness, lack of clarity, ambiguity or conflict has been resolved to our satisfaction.
- 5.7. If we receive an Instruction after 2.00pm in London on any Business Day, we may treat this as being received by us on the following Business Day. If we receive an Instruction on a day that is not a Business Day, we will treat this as received on the next Business Day.

## 6. Transactions

- 6.1. A Trade will be deemed to have been executed and binding upon the parties (whether or not a Trade Confirmation has been issued or is available on the Privalgo Platform):
- in the case of an Instruction given by telephone or email (subject always to clause 5.3), once we have placed a corresponding trade with one of our trading counterparties;
  - in the case of an Instruction given on the Privalgo Platform, once you have submitted the Instruction confirming the Trade.

- 6.2. Once a Trade has been executed, and whether or not a Trade Confirmation has been issued or is available on the Privalgo Platform, such Trade cannot be altered, cancelled or rescinded without our written consent.
  - 6.3. You will either receive a Trade Confirmation by e-mail (sent to the last address we hold on record for you) or by accessing the Privalgo Platform in each case by no later than the close of business on the Business Day on which the Trade is executed.
  - 6.4. Our failure or delay in sending a Trade Confirmation or the non-receipt by you of such Trade Confirmation, for any reason whatsoever, in relation to any Trade does not in any way invalidate the Trade entered into between you and us and will not prejudice the rights and obligations of either party under such Trade.
  - 6.5. It is your responsibility to immediately inform us of the non-receipt or unavailability of a Trade Confirmation or any error or inaccuracy as between the Trade Confirmation and your own records.
  - 6.6. Trade Confirmations shall be deemed, in the absence of a Manifest Error, to be correct and binding unless you notify us of any error or inaccuracy in writing within one Business Day of our issuing the Trade Confirmation or it being available on the Privalgo Platform.
  - 6.7. We may, at our entire discretion, arrange for any Trade to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may not be in the United Kingdom.
  - 6.8. We will not be obliged to effect any Trade or do anything else which we reasonably believe would breach any Relevant Regulation.
  - 6.9. You agree to execute such further documents and to take such further steps as we may reasonably require to be registered as owner of or obtain legal title to Initial Deposit or Additional Margin, to enable us to exercise our rights under this Client Trading Agreement or to satisfy any market requirement.
  - 6.10. You shall promptly (and in any event within any time limit requested by us) give any further Instruction we may reasonably request to enable us to execute a Trade. If you do not do so, we may in our sole discretion take any steps, at your cost, as we consider appropriate for our or for your protection including, for the avoidance of doubt, not executing the Trade. We shall not be liable to you for any loss, damage, cost or expense suffered by you as a result of our taking such steps.
  - 6.11. We may, in our absolute discretion, refuse to execute a Forward Trade in the event that we determine that it is not entered into by you to facilitate payment for identifiable goods and/or services or direct investments.
  - 6.12. Where we enter, upon an Instruction, a trade to be executed at some time in the future when a specified exchange rate (Specified Rate) becomes available (Market Order Trade), we shall use our reasonable endeavours to achieve such Specified Rate on your behalf. However, in entering into a Market Order Trade, you acknowledge and agree that we may not be able to achieve the Specified Rate due to:
    - a. the market from which we purchase currency not achieving the rate we require in order to match the Specified Rate; or
    - b. there existing such volatile market conditions that we are unprepared to enter into a corresponding trade with our counterparties even where the interbank rate has achieved a rate which we would otherwise require in order to match the Specified Rate.
  - 6.13. Subject to clause 6.14, you are obliged to settle a Market Order Trade as soon as the Specified Rate comes available.
  - 6.14. In the event that you instruct us to enter a Spot Trade or Forward Trade, you are obliged to settle such trade, as the case may be, unless you contact us during Business Hours and cancel such trade before we have placed a corresponding trade with our counterparty.
- 7. Payments Received from You or On Your Behalf**
- 7.1. All payments made by you under this Client Trading Agreement, save as is set out in clause 8, shall be made in same day cleared funds, in such currency as is required for the settlement of the Trade as follows:

- 7.2. in relation to Spot Trades and Market Order Trades, unless stipulated otherwise in the Trade Confirmation, you shall pay the full Settlement Amount by no later than 12 noon on the Value Date (or the following day if it is not a Business Day);
  - 7.3. in relation to a Forward Trade, unless stipulated otherwise in the Trade Confirmation, you shall pay the full Settlement Amount no less than 1 Business Day prior to the Value Date.
  - 7.4. All payments shall be made into such bank account as may be set out in the respective Trade Confirmation, demand or as is otherwise communicated to you by us from time to time. All payments shall be made by you without any deduction or withholding.
  - 7.5. We reserve the right, at our absolute discretion, to refuse to receive payments if they originate from a bank account which is in a name other than yours and to make payments other than in accordance with standard payment instructions given by an Authorised Person on your behalf to a bank account in your name.
  - 7.6. For the purposes of any calculation under this Client Trading Agreement, we may convert amounts denominated in one currency into such other currency as we may from time to time specify, at such rate prevailing at the time of the calculation as we shall reasonably select.
  - 7.7. You may pay monies into your account with us at any time provided always that when you do so you reference your payment with your client account number.
  - 7.8. You acknowledge and accept that we do not accept payment by cheque. Any cheque sent to us will be returned to you and we will charge you an administration fee of £50 per cheque. You also accept that we do not accept cash as a means of payment. If we receive cash from you, the payments will be deemed not to be received and the relevant Trade will be cancelled or extended unless payment is made in an appropriate manner by the required date.
- 8. Margin**
- 8.1. If you enter into a Forward Trade and are required to pay an initial deposit (Initial Deposit), you shall pay such Initial Deposit no later than two Business Days after the date of the execution of the Transaction.
  - 8.2. We may, in our absolute discretion, determine or require from time to time that you pay, on demand, additional deposits or margin (Additional Margin) throughout the duration of the Trade for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Trades. You will pay all Additional Margin no later than [one] Business Day after the date of demand.
  - 8.3. Any Initial Deposit or Additional Margin shall be treated as an advance payment in relation to a Trade and shall belong to us. Notwithstanding this, you hereby charge to us by way of a first fixed charge as a continuing security for the payment and discharge of any loss, all your rights, title and any interest in and to the Initial Deposit or Additional Margin. You shall not, without our prior written consent, assign, mortgage, charge or otherwise dispose of, create a security interest in or deal with your rights, title or interest in the Initial Deposit or Additional Margin (except in favour of us). You will not be entitled to any interest on any Initial Deposit or Additional Margin held by us.
  - 8.4. Unless otherwise agreed, Initial Deposit and Additional Margin must be paid in the currency set out in the relevant Trade Confirmation.
- 9. Monies Received from Third Parties**
- 9.1. You may arrange for a third party to transfer funds for your benefit into your Account for the purposes of settling any of your Obligations under the Agreement. In such event, we may require you to procure that such third party provides such information as we may require to comply with our statutory, regulatory or legal obligations. We may at our discretion contact the third party directly in order to satisfy our requirements. Subject to our receiving satisfactory information, we shall credit your Account with the third-party funds. We shall not be liable to you, however, for any loss damage, cost or expenses incurred by you as a result of delay in crediting any third-party funds to your Account in the event that you or such third party do not satisfy our information requirements.

## 10. Trading Limits

10.1. We may, at our complete discretion, impose limits on the nature, number, notional size, value or frequency of Trades you execute or open positions which you hold with us at any one time. We may, therefore, in our sole discretion, close out any one or more Trades in order to ensure that such limits are maintained.

## 11. Statements of Account

11.1. Unless otherwise agreed, you can access on the Privalgo Platform periodic statements of account (Statement of Account) in relation to your Trades. The Statement of Account will include, amongst other things, details of your Trades and such other information as may be required to be disclosed by the Relevant Regulations.

11.2. Unless an objection is received from you within 2 Business Days of the Statement of Account being made available on the Privalgo Platform, you will be deemed to have accepted the Statement of Account and all entries contained within it.

## 12. Charges

12.1. Unless agreed by Us in writing, You shall not be liable for any charges that may be incurred by us in making Payments on your behalf to third-party beneficiaries.

12.2. You acknowledge and accept that some intermediary or correspondent banks, particularly in relation to international payments of EEA currencies between banks within the EEA, may levy a receiving or routing charge on any payment made to you or to a third-party beneficiary on your behalf. We accept no liability for any direct or indirect losses that may arise as a result of such charges being levied.

12.3. We may, at our discretion, charge fees for holding any funds in your account with Us (whether as Stored Value, Initial Deposit, Additional Margin or otherwise) in circumstances where the interest rate applied on such account is less than 0% per annum. Such fee shall be based on your daily credit balance and reflect the cost of holding such funds. We shall be entitled to debit such fee from your account balance daily, monthly or at such other time as we notify you in writing. We will endeavour to let you know in advance if such fees will be applied to your account.

## 13. Account Management and Onward Payments

13.1. We give no warranty, undertaking, representation or promise as to the performance or profitability of any Trade you may enter into.

13.2. Following settlement of a Trade, any purchased currency shall be credited to your Account (Stored Value).

13.3. You may transfer the Stored Value from your Account by providing us with instructions and the necessary remittance details by using the Privalgo Platform. We will notify you if we cannot accept your payment instruction and, if possible, give reasons for this.

13.4. If you wish to cancel a Payment Instruction, you must notify us, and we must confirm acceptance of your notice of cancellation no later than 1 Business Day before the date the payment is due to be made. Payment Instructions must be received before 12 noon on a Business Day. Otherwise the instruction will be deemed to be received by us on the next Business Day.

13.5. Payment Instructions can only be processed if you have sufficient Stored Value.

- 13.6. Provided your Payment Instruction is valid and complete and the requirements in clause 13.4 are complied with, where your Payment Instruction relates to a payment to a third party and is denominated in:
- a. euros or pounds sterling and the account of the payee's payment service provider is located within the European Economic Area (EEA), we shall ensure that the amount of the Payment Instruction is credited to the payee's payment service provider's account by the end of the Business Day following that on which the Payment Instruction was deemed to be received by us;
  - b. a currency other than euro or pound sterling but the account of the payee's payment service provider is located within the EEA, we shall ensure that the amount of the Payment Instruction is credited to the payee's payment service provider's account by the end of the fourth Business Day following that on which the Payment Instruction was deemed to be received by us; or
  - c. a currency other than euro or pound sterling and the account of the payee's payment service provider is located outside the EEA, we shall endeavour to ensure that the amount of the Payment Instruction is credited to the payee's payment service provider's account as soon as is reasonably practicable.
- 13.7. All of your Stored Value shall be held in a segregated client transaction account with a reputable bank in the UK.
- 13.8. We shall have no liability to you in respect of any direct, indirect or consequential loss (including loss of profit howsoever caused which arises from acting on your instructions to deliver the Stored Value.
- 13.9. In the case of payments to third parties only, if you can prove that an instruction was not authorised by you in accordance with this clause 13 or was executed in error, we will refund the amount of the unauthorised payment and restore your Account to the state it would have been in had the unauthorised payment not taken place. Any such refund is conditional upon you notifying us immediately it comes to your attention that a payment has been made without authority or erroneously. In any event you must notify us within 13 months of the date that the payment was made. The refund will be made (i) in the case of an unauthorised payment, as soon as practicable and in any event no later than the end of the Business Day following the day, we become aware of the unauthorised payment unless we have reasonable grounds to suspect fraudulent behaviour by you or (ii) in the case of an erroneous payment without undue delay.
- 13.10. Notwithstanding the provisions of this clause 13, you may in specified circumstances be responsible and liable for up to £35 (thirty five pounds sterling) for any losses incurred as a result of the use of a lost or stolen payment instruction except where you have acted fraudulently or you have with intent or through gross negligence failed to keep your Security Information safe in accordance with Schedule 1, in which case you will be liable for all such losses.
- 13.11. If we have to stop your use of the Privalgo Platform for transferring currency because of suspected unauthorised or fraudulent use or for other security concerns, we will inform you of this and give reasons if we are lawfully able to do so.
- 13.12. Any crediting to your Account is subject to reversal if required under any relevant law or regulation.
- 13.13. You confirm that the full amount standing to the credit of your Account including the Stored Value will be available for funding any Trade, the satisfaction of any Initial Deposit or Additional Margin or to act as collateral in relation to any or all of your Obligations.
- 13.14. If your Account comprises more than one account with us, we will have the right without prejudice to any other right we may have, to combine all or any such accounts and set- off any amount at any time owing from you to us or any Associate on any account against any amount owing by us or any Associate to you for any purpose.
- 13.15. We may, at our discretion, at any time convert any sums of money held in a currency other than the currency of the relevant Obligation into the currency of the Obligation at our current exchange rates (as reasonably determined by us).
- 13.16. In relation to any Forward Trade, we will not transfer to your funds representing the benefit of any fluctuation in currency arising if, in our opinion, the Forward Trade was not entered into by you to facilitate payment for identifiable goods and/or services or direct investment.

13.17. We may hold Stored Value indefinitely. However, if we hold Stored Value for more than two years and you do not use same, we shall use reasonable endeavours to contact you to return the Stored Value to you. If we are unable to contact you, we reserve the right to make a payment of the Stored Value to the last known account we have on file for you.

#### 14. Payment Default

14.1. If you:

- a. fail to make payment of all or any monies due under clauses 7 or 8 or otherwise in connection with this Client Trading Agreement or any Trade; or
- b. dispute the validity, terms and conditions or existence of a Trade
- c. we may:
- d. extend the time for you or a third party to pay us;
- e. cancel the relevant Trade (or any other unsettled Trade between us); or
- f. deem your action or inaction as an Event of Default.

In each case we may take all or any such action as we deem necessary or appropriate to mitigate the losses or potential losses caused by your action or inaction including, but not limited to, entering into a second currency trade to close out our position in the market or executing all or any of the steps set out in clause 16.

14.2. While your failure to pay any monies due under clauses 7 or 8 entitles us to take action under clause 14.1, we are under no obligation to take any action whatsoever.

14.3. Notwithstanding the provisions in this clause 14, any failure by you to make payment under the Agreement shall bear interest (after as well as before judgment) from the due date at a rate of five per cent per annum over the base rate of Lloyds TSB Bank plc from time to time (or, if this cannot be ascertained, the base rate of such other financial institution, or such other rate, as we may determine). Such interest shall accrue and be calculated daily from the due date until the date of payment and shall be compounded at such intervals as we may determine.

#### 15. Events of Default

15.1. The occurrence of any of the following events shall constitute an event of default (Event of Default):

- a. you fail, or we reasonably consider that you will fail, to promptly make any payment when due under this Client Trading Agreement;
- b. you fail to observe or perform any other provision of this Client Trading Agreement or indicate (either expressly or implicitly (by reason of your failure to respond to correspondence or telephone calls)) that you do not wish nor have any intention to comply with such provision and such failure continues for two business days after we have given you notice of your failure to perform;
- c. you are, or we reasonably consider that you may be (i) acting fraudulently, illegally or in breach of the law (ii) behaving improperly, threateningly or in an abusive manner (iii) being investigated for whatever reason (whether known to you or otherwise) by any governmental department, agency or authority (iv) found guilty or have pleaded guilty to a criminal charge (excluding any motoring offence) or (v) are in breach of any provisions of the Company Act 2006 (as amended from time to time), tax legislation or regulatory requirements;
- d. any representation or warranty made by you was or has become or subsequently would become, if repeated at any time, incorrect, misleading or inaccurate;
- e. you fail to respond, reply or otherwise acknowledge any reasonable attempts by us to contact you or you fail to comply with any reasonable request made by us in relation to any Trade;

- f. we, acting in our absolute discretion, determine that there is or has been an adverse change in your creditworthiness or the creditworthiness of any party providing a guarantee and/or indemnity in respect of your Obligations;
- g. we, acting in our absolute discretion, and upon receipt of additional information (in whatever form), reasonably believe that we would not have entered into this Client Trading Agreement and/or any Trade had we been aware of it at that time;
- h. any extreme or potentially extreme market fluctuation or action which we consider, in our absolute discretion, may threaten our business, our reputation and/or the assets of other clients;
- i. there has arisen between us, as determined in our absolute discretion, an irreconcilable difference or you conduct yourself in such a way such that we reasonably conclude that you no longer wish or desire to be bound by this Client Trading Agreement;
- j. it becomes, or may become, unlawful for us to maintain or give effect to all or any of our obligations under this Client Trading Agreement or we are required to liquidate, sell, close out, replace, reverse, cancel or terminate any Trade by a regulatory authority;
- k. on the occurrence of a Force Majeure Event, where we determine that continuing a Trade would expose us to a responsibility or liability against which we are not fully protected or which we determine is unreasonable in the circumstances;
- l. where we hedge a Trade with any counterparty and that counterparty liquidates, sells, closes out, replaces, reverses, off-sets, cancels or terminates all or any part of our hedging trade;
- m. we are requested by a regulatory or governmental department, authority or agency to close out a Trade or this Client Trading Agreement whether or not that request is legally binding;
- n. you are subject to a change of control being the sale of all or substantially all of your assets, a merger, consolidation or acquisition of your business or any change in ownership of more than fifty percent (50%) of your share capital;
- o. we consider, in our absolute discretion, that our legitimate business interests or reputation are at risk of being harmed or otherwise impaired by our continued business relationship;
- p. you commence a voluntary action or other procedure seeking or proposing an administration, liquidation, reorganisation, an arrangement or composition with creditors, a freeze or moratorium, or other similar relief with respect to yourself or to your debts under any insolvency, regulatory, supervisory or similar law, or you seek the appointment of a receiver, liquidator, administrator or other similar official (each an "Insolvency Official") in relation to yourself or any part of your undertakings or assets or take any corporate action to authorise any of the foregoing and, in the case of a re-organisation, arrangement or composition, we do not consent to such a proposal;
- q. an involuntary action or other procedure is commenced against you seeking or proposing a re-organisation or an administration order, liquidation, an arrangement or composition with creditors, a freeze or moratorium, or other similar relief with respect to you or your debts under any insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to yourself if insolvent) or seeking the appointment of an Insolvency Official in relation to yourself or any part of your undertakings or assets and such involuntary action or other procedure has not been dismissed with 5 Business Days of its presentation;
- r. you cease to, or threaten to cease to carry on your business, suspend payment of your debts, come to a mutual agreement with your creditors, have a receiver appointed over some or all of your assets; or
- s. anything analogous to any of the events specified above under the laws of England & Wales.

## 16. Rights on Default

- 16.1. Upon or at any time following an Event of Default we may (but will not be obliged to) immediately without notice to you and without prejudice to any other rights we may have under this Client Trading Agreement or any applicable law, take any or all actions that we consider (in our absolute discretion) to be necessary or



desirable in the circumstances, including, but not limited to the following:

- a. treat all or any part of any Trades that are then open, unexpired or outstanding as having been repudiated by you and such repudiation as having been accepted by us, upon which our obligations under such Trades will be cancelled and terminated; and/or
- b. liquidate, sell, close out, hedge or off-set all or any part of any Trade at whatever cost is deemed appropriate by us at the time; and/or
- c. enter into any other trade or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our actual or potential loss, cost or expense (as determined by us) under or in respect of all or any of your Trades or Obligations; and/or
- d. sell, charge, deposit, deal with or otherwise dispose of any cash, securities, margin or assets upon such terms as we may in our absolute discretion think fit without being responsible for any loss or diminution in price in order to realise funds sufficient to cover your Obligations and apply such proceeds in or towards satisfaction of your Obligations in such order and generally in such manner as we may, in our sole and absolute discretion, determine; and/or
- e. subject to clause 18, terminate this Client Trading Agreement.

## 17. Termination Without Default

17.1. Subject to clause 18, either party may terminate this Client Trading Agreement at any time by giving to the other no less than one month's written notice or such other notice period as may be agreed by the parties.

## 18. Consequences of Termination

18.1. Termination of this Client Trading Agreement shall be:

- a. without prejudice to the completion of any Trade already initiated and any settlement or delivery of any outstanding Trade at the time of termination; and
- b. without prejudice to any accrued rights, or outstanding and due Obligations or any contractual provision intended to survive termination (including without limitation rights existing in our favour on an Event of Default and any indemnity in our favour).

18.2. Upon terminating this Client Trading Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):

- a. all outstanding fees, charges and commissions; and
- b. any dealing expenses incurred by terminating this Client Trading Agreement; and
- c. any losses and expenses realised in closing out any Trades or settling or concluding outstanding Obligations incurred by us on your behalf.

18.3. In the event of a termination of this Client Trading Agreement for whatsoever reason:

- a. we shall be entitled to deduct from or set off against any monies held on your account (including any cash margin held by us) all monies owing in relation to any outstanding and due Obligations (as such are valued by us on a reasonable basis) including unpaid margin and Settlement Amounts together with all costs, losses and expenses incurred by us in connection with the terminating of this Client Trading Agreement;
- b. in the event of insufficient funds standing to the credit of your account and if the proceeds realised pursuant to clause 16 and this clause 18 are insufficient for the discharge of all your Obligations, you will pay to us, within 2 Business Days of our demand, all monies owing in relation to any outstanding Obligations including unpaid margin and Settlement Amounts together with all costs, losses, expenses and interest incurred by us in connection with the terminating of this Client Trading Agreement less all

monies deducted from your account.

## 19. Liability and Indemnity

- 19.1. Neither we nor our directors, officers, employees, consultants or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Client Trading Agreement (including any Trade or where we have declined to enter into a proposed Trade) unless such loss arises from a reasonably foreseeable consequence and arises directly from our or their respective gross negligence, wilful default or fraud.
- 19.2. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Client Trading Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise.
- 19.3. Nothing in this Client Trading Agreement will limit our liability for death or personal injury resulting from our negligence.
- 19.4. We shall not be liable for any damages, losses, costs and expenses that you may suffer as a result of a default of any counterparty or any default, negligence or fraudulent conduct of any third party, including but not limited to, any third party to whom we disclose or who ultimately receives confidential information in relation to your account and which is disclosed or received upon your request or consent.
- 19.5. We shall not be liable to you for any partial or non-performance of our obligations under this Client Trading Agreement by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, disturbance, malfunction or failure of any transmission, communication or computer facility, server, modem, switch, processor, software program, application, hardware, FPGA or power supply together with any industrial action, act of terrorism, acts and regulations of any governmental or supranational bodies or authorities or the failure by any intermediate broker, agent, principal, custodian, sub-custodian, dealer, bank, counter-party, market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Client Trading Agreement will exclude or restrict any duty or liability we may have to you under the regulatory regime (as defined in the FCA Rules), which may not be excluded or restricted under this Client Trading Agreement.
- 19.6. You shall fully indemnify and hold us harmless against any losses, liabilities, costs, expenses (including legal fees) or taxes which we may incur or be subjected to in relation to any of your accounts or any Trade or the hedging of any Trade, or as a result of any misrepresentation by you or any breach by you of your obligations under this Client Trading Agreement (including any Trade) or arising as a result of our enforcing our rights under this Client Trading Agreement.

## 20. Representations and Covenants

- 20.1. You hereby represent and covenant (which representations and covenants shall be deemed to be repeated by you on every date on which a Trade is entered into) that:
- a. you have all necessary power, consent and authority to enter into and deliver this Client Trading Agreement, each Trade and any other related documentation;
  - b. all information provided by you to us at any time including all information in the Application Form is true, complete, accurate and not misleading in any respect;
  - c. all instructions (including Instructions) are placed in pursuance of your usual trade or business;
  - d. your Obligations under this Client Trading Agreement constitute legal, valid and binding obligations, enforceable against you in accordance with their respective terms;
  - e. you will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply to us or you from time to time including all Relevant Regulations;
  - f. you have the capacity to evaluate and understand this Client Trading Agreement and the risks of each Trade and you accept them and assume (financially and otherwise) all associated risks;

- g. the Authorised persons entering into this Client Trading Agreement and each Trade have been duly authorised to do so;
- h. you are acting as principal and not as an agent, trustee or on behalf of any third party in any capacity whatsoever. We will treat you, and only you, as our client. Notwithstanding the warranty set out in this subclause 20.1(h), we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary and your Obligations to us shall not be diminished in any way by reason of your so acting;
- i. in asking us to enter into any Trade, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Trade. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Trade. We give you no warranty as to the suitability of the products traded under this Client Trading Agreement and assume no fiduciary duty in our relations with you;
- j. there are no current, pending or threatened legal proceedings affecting your business;
- k. all Instructions will be for Commercial Purposes or personal use only and not for currency speculation;
- l. you agree that all funds paid by you are beneficially owned by you and are not subject to any charge, lien or any tax liability. Further, you confirm that such payment of funds by you to us does not result in any breach of restrictive covenants you are otherwise bound by; and
- m. where an Event of Default occurs, you will give us notice as soon as you become aware of such an occurrence.

## 21. Data Protection, Disclosure of Information and Record Retention

- 21.1. We are a data controller for the purposes of the General Data Protection Regulation 2016 (GDPR). Further details of how we collect and process personal data and information regarding the rights you have in relation to your personal data are contained in our Privacy Policy which can be found on our website [privalgo.co.uk](http://privalgo.co.uk). Any further queries about the use of personal data by us should be referred to our Head of Compliance.

## 22. Market Disruption and Force Majeure

- 22.1. In the event of severe market disruption and/or price volatilities, we reserve the right to take one or more of the following courses of action:
- a. to close out part and or all of any Trade(s) where significant loss has or is expected by us to occur;
  - b. to require an immediate delivery of Additional Margin;
  - c. to decline to enter into a new Trade.
- 22.2. Whilst we will endeavour to comply with our obligations in a timely manner, we will incur no liability whatsoever for any partial or non-performance of our obligations by any reason including those causes beyond our reasonable control including but not limited to a Force Majeure Event and we shall not be held liable for any loss you may incur as a result of such an event.

## 23. Authorised Persons

- 23.1. We shall be entitled to act upon any Instruction that we have reasonable grounds to believe has been given by an Authorised Person and all references to Authorised Person shall be construed accordingly.
- 23.2. Unless and until we are informed in writing that the authority of an Authorised Person has been withdrawn or is otherwise invalid, any action taken by us in conforming with any instruction (including an Instruction) given by an Authorised Person will be binding on you.
- 23.3. For the avoidance of doubt, in the event we receive conflicting instructions (including Instructions) from

an Authorised Person we shall not be liable for any loss, damages, fees or other costs arising from our acting on either of both such instructions.

## 24. General

- 24.1. We reserve the right to amend the terms of this Client Trading Agreement. If we make any material change, we will give you at least sixty days written notice to you unless we are required to give you longer notice pursuant to the Relevant Regulations. Any amendment will become effective on the date specified in the notice unless we receive an objection from you prior to that date. If we do receive such an objection, we reserve the right to terminate this Client Trading Agreement subject always to clause 18. Unless otherwise agreed, an amendment to the Client Trading Agreement will not affect any outstanding order or Trade or any legal rights or obligations which may already have arisen.
- 24.2. Outstanding legal rights and obligations and Trades shall survive the termination of this Client Trading Agreement and shall continue to be governed by its terms and the particular clauses agreed between us in relation to such Trades until all obligations have been fully performed by the parties.
- 24.3. Unless otherwise agreed all notices and other communications to be given by us under this Client Trading Agreement shall be sent to you at the postal or email address provided by you to us in the Application Form or such other postal or email address as you may provide to us from time to time and which we accept.
- 24.4. Any notice or communication given by either party shall be deemed to be received in the case of first class pre-paid post, one Business Day after posting, in the case of physical delivery to the business address, at the time it was left at that address and in the case of an email, upon sending (unless a failure notice is received within one hour of the email being sent).
- 24.5. It is your responsibility to immediately inform us of any change to your address, e-mail address or contact details.
- 24.6. We may record telephone conversations without notifying you on the call or without the use of a warning tone to ensure that the terms of the Trade and any other information relating to the Trade is accurately recorded. These records will be our sole property and amount to conclusive evidence of Instructions given.
- 24.7. This Client Trading Agreement is personal to you and shall not be capable of assignment by you or of being transferred by you. We may, on giving one month's notice to you, appoint an appropriate Associate to provide the services contemplated in this Client Trading Agreement in our place and shall then transfer to such Associate all of our rights and obligations under this Client Trading Agreement. Other than is provided in this clause 23.7, a person who is not a party to this Client Trading Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.
- 24.8. Time shall be of the essence in respect of all aspects of this Client Trading Agreement.
- 24.9. No failure by us to exercise or delay by us in exercising any of our rights under this Client Trading Agreement (including, for the avoidance of doubt, any Trade executed under it) or otherwise shall operate as a waiver of those or any other rights or remedies.
- 24.10. If, at any time, any provision of this Client Trading Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Client Trading Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 24.11. You understand and agree that we, at our sole discretion, may disclose any Trade related information in order to satisfy our obligations under applicable law and/or regulations, including anti-money laundering laws, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to our business, where such disclosure is made to satisfy routine governmental audit or examination requirements or as part of informational submissions required to be made to such governmental entities in the ordinary course of business. Upon request, you agree to provide any

additional information that we may need to satisfy our obligations under this clause 24.11

**24.12.** You acknowledge and agree that in entering into this Client Trading Agreement, and the documents referred to in it, you do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to the Agreement or not) other than as expressly set out in this Client Trading Agreement.

**24.13.** Nothing in this Client Trading Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership, agency or joint venture relationship between the parties.

## 25. Regulations

**25.1.** If you wish to use our payment service to forward payments to a third party as provided in clause 13 and you are a Corporate, you confirm that Part 6 and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of PSR 2017 do not apply.

**25.2.** If you are a Corporate, you agree that, notwithstanding any other provision of this Client Trading Agreement, the time period for notifying us of any unauthorised payment transaction is 3 Business Days of the alleged error rather than the 13 months provided in regulation 74(1) of the Regulations and clause 13.9 of the Client Trading Agreement.

**25.3.** If you are not a Corporate because you are a “micro-enterprise” or a “charity” (see definition of Corporate in clause 28), clauses 25.1 shall not apply and you shall have 13 months to notify us of any unauthorised payment transaction under clause 13.9.

**25.4.** For micro-enterprise or charity clients only, provided you have given us such notice, we will be responsible for and liable to you for the correct execution of a payment instruction where the payment is being sent to a payee's payment service provider within the EEA and where the payment instruction is in euros or another EEA currency unless we can prove to you (and where relevant, to the payee's payment service provider) that the payee's payment service provider received the payment within the appropriate time period. We shall, on request, make immediate efforts to trace any non-executed or defective payment and notify you of the outcome. Where we are responsible for or liable to you under this clause, we must without undue delay refund to you the amount of the non-executed or defective payment and, where applicable, restore your Account to the state in which it would have been in had the defective payment not taken place.

**25.5.** We will notify you as soon as is reasonably practicable and in any event within six months of any such change in the event of any material change to the Relevant Regulations which will affect this Agreement, any Trade or the operation of either.

## 26. Complaints and Compensation

**26.1.** All complaints should, in the first instance, be referred to our Head of Compliance at the address stated above or by email on [compliance@privalgo.com](mailto:compliance@privalgo.com). Complaints will be dealt with in accordance with the FCA Rules. A copy of our Complaints Policy can be found on our website at [privalgo.co.uk](http://privalgo.co.uk). For the purposes of PSR 2017, you agree that we may respond to any complaint raised by you by email.

**26.2.** If you fall outside the relevant eligibility criteria in the FCA Rules, you will not qualify as an eligible complainant and therefore will not subsequently be able to complain to the Financial Ombudsman Service. 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  
Exchange Tower  
Harbour Exchange Square  
London  
E14 9SR.

**26.3.** Additional information about our status as an Electronic Money Institution, details are available on the FCA website, [fca.org.uk](http://fca.org.uk). You can contact us by telephone by calling +44(0)20 3880 0575 or via email to [info@privalgo.co.uk](mailto:info@privalgo.co.uk). The FCA can be contacted at 12 Endeavour Square, London, E20 1JN or on telephone number 0800 111 6768 (free phone), 0300 500 8082 from the UK, or +44 207 066 1000 from abroad.

## 27. Governing Law and Jurisdiction

- 27.1. This Client Trading Agreement and any dispute or claim arising out of or in connection with it, its subject matter or formation (including non-contractual disputes or claims) or any Trade shall be governed by and construed in accordance with the law of England and Wales.
- 27.2. You irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Client Trading Agreement, its subject matter or formation (including non-contractual disputes or claims) or any Trade.
- 27.3. If you are situated outside England and Wales, proceedings may be served on you at the address provided by you in the Application Form.

## 28. Definitions

- 28.1. In this Client Trading Agreement:

Additional Margin has the meaning given to in clause 8.2;

Application Form" means our standard client account opening form which, once duly completed by you and accepted by us, forms part of this Client Trading Agreement;

Associate means a corporate undertaking in the same group of companies as Privalgo;

Authorised Person means any person authorised by you to give Instructions to us and in respect of whom we have been given notice by you including any person having access to the Privalgo Platform;

Business Day means any day other than a Saturday, Sunday, or a bank holiday in England when banks in London are generally open for business;

Client Trading Agreement means the Terms and Conditions, the Application Form, Schedule(s) and any Trade Confirmation together with any Privalgo policy which stipulates that it forms a part of the Client Trading Agreement;

Commercial Purpose means a trade entered into for commercial purposes and, in the case of Forward Trades, such trade shall be entered into in order to facilitate payment for identifiable goods, services or direct investment and this shall not include any trade entered into for investment purposes (as such term is understood for the purposes of the FCA Rules);

Corporate means a client that is not a consumer, a micro-enterprise (being an enterprise employing fewer than 10 persons whose annual turnover and /or annual balance sheet does not exceed EUR 2 million) or a charity (whose annual income is less than £1 million) and as such is deemed a "corporate" client for the purposes of the Regulations;

Event of Default has the meaning given to in clause 15.1;

FCA means the UK Financial Conduct Authority or any successor body from time to time;

FCA Rules means all FCA rules, regulations and laws as may be modified, amended, restated or replaced from time to time;

Force Majeure Event shall include any act beyond our reasonable control, flood, earthquake, windstorm or other natural disaster, epidemic or pandemic, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions, terrorist attack, civil war, civil commotion or riots, strike, industrial action or lockout any law or government order, rule, regulation or direction, or any action taken by a government or public authority, any communications, systems or computer failure, market default, suspension, failure or closure, interruption or failure of utility service;

Forward Trade means a trade for the sale or purchase of a specific quantity of a foreign currency where the Value Date is typically more than 2 Business Days in the future;

Initial Deposit has the meaning given to in clause 8.1;

Instruction means any order or instruction given by you to us to execute or amend a Trade, make a Payment or take any action in relation to a Trade or Payment whether such order or instruction is given by telephone, by email or by way of an Privalgo Platform;

Manifest Error means a mistake or error which is obvious or easily demonstrable without extensive investigation;

Market means (i) any regulated market, clearing house, central clearing counterparty or multilateral trading facility (as such terms are defined in the FCA Rules) (ii) any other market or trading facility which, but for the fact it is situated outside the European Economic Area, would be a regulated market, clearing house, central clearing counterparty or multilateral trading facility (as such terms are defined in the FCA Rules) and (iii) any price maker and price aggregator;

Market Order Trade has the meaning given in clause 6.12;

Obligations means all obligations present or future, actual or contingent, owing or which may become owing by you to us to make payment, deliver assets or perform any other legally binding obligation;  
Payment means the transfer of the money from your account with us to yourselves or a third-party recipient;

Payment Instruction means an Instruction by you in relation to a Payment;

PSR 2017 means the Payment Services Regulations 2017;

Privacy Policy means the privacy policy as set out on our website (privalgo.co.uk) from time to time;

Privalgo Platform means a trading service provided by us from time to time (by way of an internet service or electronic order routing system) enabling you to access information and market data, and the ability to execute foreign exchange trades;

Relevant Regulations means the FCA Rules or any other rules of a relevant regulatory authority together with all other applicable laws, statutes, directives, rules and regulations as in force from time to time;

Schedule(s) means each and every schedule setting out additional terms and conditions between you and Privalgo;

Security Information means the user identification codes, passwords, authentication codes or such other information required by us for you to access the Online System;

Services has the meaning given in clause 4.1;

Settlement Amount means the total amount payable (including any fees and expenses) in cleared funds pursuant to the terms of a relevant Trade;

Specified Rate has the meaning given in clause 6.12;

Spot Trade means a trade for the sale or purchase of a specific quantity of a foreign currency where the Value Date is typically within 2 Business Days;

Statement of Account has the meaning given in clause 11.1;

Stored Value has the meaning in clause 13.2;

Terms and Conditions means the contractual terms set out in this document;

Trade means a binding contract between us relating to, as the context requires, any Currency Trade, Spot Trade, Forward Trade or any other trade between us as may be agreed by us in writing from time to time;

Trade Confirmation means a trade acknowledgement confirming relevant details in relation to a Trade;  
and

Value Date means the date on which foreign currency is deliverable in accordance with the terms of a Trade.

- 28.2.** References to any specific clause are to the clause in these Terms and Conditions of business. Headings are included for convenience only and shall not affect the interpretation of this Client Trading Agreement. Words in the singular shall include the plural and vice versa. References to one gender shall include a reference to all other genders. References to "include", "including" or any similar term shall be construed as illustrative and shall not limit the sense of any preceding words, phrases or descriptions. References to any law or regulation shall include a reference to the law or regulation as may be amended or restated from time to time.
- 28.3.** Nothing in this Client Trading Agreement shall exclude or limit any duty or liability which cannot be excluded or limited under applicable law. Similarly, nothing in this Client Trading Agreement shall incorporate any of the FCA Rules into this Client Trading Agreement by way of a contractual term or condition.
- 28.4.** The clauses contained in any schedule or schedules shall apply to all Trades referred to in that schedule. In the event of any conflict between the clauses of any schedule and the above Terms and Conditions, the clauses of the schedule shall prevail.

## Schedule 1

### Privalgo Trading Platform

This schedule forms a part of the agreement (the Client Trading Agreement) between you and Privalgo Limited, ("Privalgo", "we", "us" and "our") a company incorporated in England and Wales (registered number 11219580) whose registered office is at 25 Eastcheap 2nd Floor, London, EC3M 1DE.

#### 1. Access

- 1.1. Save where we may suspend or withdraw your access pursuant to clause 7.1 of this Schedule 1 and subject to trading and payment functionalities being limited to normal business hours on each Business Day in London, you will have access to the Privalgo Platform 24 hours per day.

#### 2. Security

- 2.1. We will provide you with details of the security procedures and Security Information to allow you to access the Privalgo Platform. You shall prevent the unauthorised use of the Security Information at all times. You accept full responsibility for the use and protection of the Security Information. Should you become aware of any disclosure, loss, theft or unauthorised use of your Security Information, you shall notify us immediately by telephone. We shall not be liable for any liability whatsoever arising from any unauthorised use of the Security Information or the Privalgo Platform.
- 2.2. Having provided you with the security procedures and Security Information, we will never request that you provide it back to us. Should you receive such a request, you will refuse to disclose such information and report it to us immediately. We will accept no responsibility whatsoever for any such disclosure of security procedures and Security Information or any loss that may arise as a result.
- 2.3. We may change our security procedures at any time. We will give you reasonable notice of any such changes.

#### 3. Market Restrictions

- 3.1. There may be restrictions on the number of Trades that you can enter into on any one day and also in terms of the total value of those Trades when using the Privalgo Platform. You acknowledge that some Markets place restrictions on the types of orders that can be directly transmitted to their electronic trading systems and the transmission of such orders to the Market is dependent upon the accurate and timely receipt of prices or quotes from the relevant Market or market data provider. You acknowledge that a Market may cancel any order when upgrading its systems. Trading systems may lose any record of an order and you therefore enter all orders at your own risk.

#### 4. Your System

- 4.1. You will be responsible for providing the System to enable you to use the Privalgo Platform.
- 4.2. You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.
- 4.3. When using the Privalgo Platform you must:
  - a. ensure that your System is maintained in good order and is suitable for use with the Privalgo Platform;
  - b. run such tests and provide such information to us as we shall reasonably consider necessary to establish that your System satisfies the requirements notified by us to you from time to time;
  - c. carry out virus checks on a regular basis;
  - d. ensure all email accounts you use to communicate with us are secure and only used by you;
  - e. always ensure that your login details are not stored by the browser or cached or otherwise recorded;



- f. inform us immediately of any unauthorised access to the Privalgo Platform or any un-authorised Trade or Instruction which you know of or suspect and, if within your control, cause such un-authorised use to cease; and
- g. not at any time leave the terminal from which you have accessed the Privalgo Platform or let anyone else use the terminal until you have logged off the Privalgo Platform.

4.4. In the event you become aware of a material defect, malfunction or virus in the System or you reasonably believe that a virus may be likely to affect the Privalgo Platform, you will immediately notify us of such defect, malfunction or virus and cease all use of the Privalgo Platform until you have received permission from us to resume use.

4.5. In respect of any information or data using the Privalgo Platform, we may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or a third party to enter) the premises on which you host your System and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using the Privalgo Platform in accordance with this Client Trading Agreement and any requirements of any relevant Market or Relevant Regulations.

## 5. Intellectual Property

5.1. All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Privalgo Platform remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Privalgo Platform or any part or parts thereof unless expressly permitted by us in writing. You shall not reverse compile or disassemble the Privalgo Platform nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law.

## 6. Liability and Indemnity

- 6.1. Without prejudice to any other terms of this Client Trading Agreement relating to the limitation of liability and provision of indemnities, the following clauses shall apply to the Privalgo Platform:
- a. We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers.
  - b. You will be responsible for all orders entered on your behalf via the Privalgo Platform and you will be fully liable to us for the settlement of any Trade arising from them. You acknowledge that access to Privalgo Platform may be limited or unavailable due to system errors, and that we reserve the right upon notice to suspend access to Privalgo Platform for this reason or any other.
  - c. Neither we nor any third-party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with the Privalgo Platform. For the avoidance of doubt, Privalgo Platform may not be provided on a continuous basis and neither we nor any third-party provider accepts liability in this respect.
  - d. We shall have no liability to you whatsoever (whether in contract or in tort, including negligence or otherwise) in the event that any viruses, worms, software bombs or similar items are introduced into your System by the Privalgo Platform or any software provided by us to you in order to enable you to use the Privalgo Platform, provided that we have taken reasonable steps to prevent any such introduction.
  - e. You will ensure that no computer viruses, worms, software bombs, malware or similar items are introduced into the Privalgo Platform and you will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.
  - f. We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Privalgo Platform. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Privalgo Platform by using your designated

passwords, whether or not you authorised such use.

- g. We shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.

## 7. Suspension and Withdrawal

- 7.1. We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Privalgo Platform (including but not limited to stopping or suspending any Instruction, payment or proposed payment to be made by you) or any part of the Privalgo Platform, without notice, where we consider it necessary or advisable to do so, in our absolute discretion. Without limiting the generality of the above, this may occur due to:
- a. our having reasonable grounds to believe that there has been a breach or there is likely to be a breach by you of the provisions of this Schedule 1 (including but not limited to you allowing someone unauthorised access to the Privalgo Platform) or any provision of this Client Trading Agreement;
  - b. your non-compliance with the Relevant Regulations;
  - c. the occurrence of an Event of Default;
  - d. network problems, a power supply failure or a Market failure;
  - e. maintenance of the Privalgo Platform; or
  - f. the need to protect you or us when there has been a breach of security or for other reasons (including reasons not related to electronic trading and/or use of the Privalgo Platform).

## 8. Termination

- 8.1. Access to the Privalgo Platform may be terminated immediately and without notice (i) upon the termination (for whatever reason) of any license granted to us which relates to the Privalgo Platform, (ii) upon termination of the Client Trading Agreement, or (iii) if we are required to withdraw the facility to comply with Relevant Regulations.
- 8.2. In the event of a termination of access to the Privalgo Platform for any reason whatsoever, upon request by us, you shall at our option, return to us or destroy all hardware, software and documentation we may have provided you in connection with the Privalgo Platform.

## 9. Interpretation Applicable to Schedule

- 9.1. In this Schedule:
- a. Security Information means the user identification codes, passwords, authentication codes or such other information required by us for you to access the Privalgo Platform; and
  - b. System means all computer hardware and software, equipment, network facilities and other resources and facilities needed and supplied by you to enable you to use the Privalgo Platform.
- 9.2. All the definitions set out in clause 28 of the Terms and Conditions between you and Privalgo are incorporated, where applicable, into this Schedule 1.