



Electronic & Voice Foreign Exchange Limited

Terms & Conditions of Business

1. Declaration:

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY. THEY, INCLUDING THE RISK DISCLOSURE NOTICE AND ANY ATTACHED NOTICES OR SCHEDULES, WHICH MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME, SET OUT THE TERMS AND CONDITIONS UNDER WHICH WE PROVIDE SERVICES TO YOU AND CONTAIN IMPORTANT INFORMATION CONCERNING THE LEGALLY BINDING TERMS AND CONDITIONS APPLICABLE TO YOU AND THEREFORE FORM A LEGALLY BINDING AGREEMENT BETWEEN YOU AND US.

BY COMPLETING AND SUBMITTING OUR ACCOUNT OPENING FORM, YOU INDICATE YOUR AGREEMENT TO BE BOUND BY THESE TERMS AND CONDITIONS. YOU MAY THEREFORE WISH TO OBTAIN LEGAL ADVICE BEFORE YOU PROCEED ANY FURTHER. YOU ALSO AGREE AND UNDERTAKE THAT YOU WILL NOT DISPUTE THE VALIDITY OF THESE TERMS AND CONDITIONS ON THE BASIS THAT YOU ENTERED INTO AN AGREEMENT WITH US ELECTRONICALLY.

WHERE YOU USE OUR SERVICES ON BEHALF OF A THIRD PARTY, INCLUDING YOUR EMPLOYER, YOU REPRESENT AND WARRANT THAT YOU ARE AUTHORISED BY SUCH THIRD PARTY TO ACCESS AND USE THE SERVICES AND TO AGREE TO THESE TERMS AND CONDITIONS ON THE THIRD PARTY'S BEHALF.

WE PROVIDE SERVICES RELATING TO COMPLEX FINANCIAL DERIVATIVE PRODUCTS. THE CONTRACTS ON OUR TRADING PLATFORMS ARE TRADED ON A MARGIN OR LEVERAGE BASIS, A TYPE OF TRADING WHICH CARRIES A HIGH DEGREE OF RISK TO YOUR CAPITAL. THE PRICE OF THE CONTRACT YOU MAKE WITH US MAY CHANGE QUICKLY AND YOUR PROFITS AND LOSSES MAY EXCEED MANY TIMES THE AMOUNT OF YOUR INITIAL INVESTMENT OR DEPOSIT.

IF YOU DO NOT HOLD SUFFICIENT FUNDS TO MEET YOUR MARGIN REQUIREMENTS, THEN WE MAY CLOSE YOUR OPEN POSITIONS IMMEDIATELY AND WITHOUT NOTICE AND YOU MAY THEN HAVE TO PROVIDE US WITH FURTHER FUNDS TO COVER ANY LOSSES.

PLEASE READ THE RISK DISCLOSURE ATTACHED CAREFULLY TO UNDERSTAND THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS. TRADING IN THESE PRODUCTS MAY NOT BE SUITABLE FOR EVERYONE AND YOU SHOULD NOT TRADE OUR PRODUCTS UNLESS YOU UNDERSTAND AND ACCEPT

Electronic and Voice Foreign Exchange Ltd (EVFX) is registered in England **Company No: 6249714** and is authorised and regulated by the Financial Conduct Authority, **FCA registration No: 470325**, Registered Office: Suite 2.1,18, King William Street, London EC4N 7BP United Kingdom

THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS AND ARE ABLE TO SUSTAIN POTENTIAL LOSSES.

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2. Introduction

The online trading services are provided by Electronic & Voice Foreign Exchange Limited (EVFX) whose registered office is Suite 2.1,18, King William Street, London EC4N 7BP United Kingdom (we, us or our as appropriate) on and subject to the following terms and conditions and the duly completed account opening form (as updated or amended from time to time) (together Agreement) both of which shall apply to all dealings between us and you.

We are authorised and regulated as an investment firm by the Financial Conduct Authority (FCA) in the UK (FCA Firm Reference Number 470325). The address of the FCA is 12 Endeavour Square, London E20 1JN.

We shall treat you as a professional client for the purposes of the rules and guidance issued by the FCA from time to time (FCA Rules) unless we notify you that you are to be classified as otherwise. Your client classification may be subject to change at any time upon receipt of a notification from us. You have a right to request a different client classification but we will not be obliged to reclassify you. If we do reclassify you, we will inform you of any limitations to the level of client protection that this might entail. Detailed information about our client categorisation policy can be found at Schedule 1 to these terms and conditions.

For the avoidance of doubt, your electronic acceptance of the terms and conditions of the Agreement and your use or continued use of our services will be taken as your consent to be legally bound by the Agreement.

The Agreement shall supersede any previous agreement, arrangement or understanding, whether written or oral, between us as to the basis on which we provide services to you. We may vary or amend the Agreement at any time upon notice to you, given or confirmed in writing (which variation or amendment shall be effective on the date specified in our notice or, if no date is specified, immediately) which may include displaying such notice on our website, online trading platforms. Our services are provided subject to any disclosures or disclaimers found in the Agreement or the website.

You undertake (which is a type of contractually binding promise) to notify us immediately of any changes to any information you have provided to us in connection with the Agreement (which includes in relation to the duly completed account opening form).

In entering into the Agreement you authorise us or any agent acting on our behalf to investigate your identity or credit standing and to contact such banks, financial institutions and credit agencies as we or they shall

We will communicate with you in the English language and all transactions you enter into with or through us will be concluded in the English language.

In these terms and conditions we have used defined words and terms in order to make it easier to read. After a definition or an explanatory word or phrase, we have included the relevant defined word or term in bold between brackets. Unless the context requires otherwise, all other uses of a defined word or term will have the same meaning.

3. Cancellation rights

You have a right to cancel the Agreement within 14 days of the day we receive the duly completed account opening form from you. If you would like to cancel the Agreement please let your contact at EVFX know or write to us at our register address or email us using the contact details on our website

The right to cancel the Agreement only relates to cancelling the Agreement itself. Cancellation will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.

No penalty will apply on cancellation. Cancellation will not affect the completion of transactions initiated prior to us receiving your notice of cancellation. On receipt of a cancellation notice, we will cancel all outstanding orders and close out any open positions that you hold at the prevailing market price (as determined by us). In addition, you will pay any fees and charges incurred up to the date of cancellation and any additional expenses necessarily incurred by us (or a third party) in cancelling the Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

If you do not exercise the right to cancel within the requisite time period, you will still be entitled to exercise your right to terminate the Agreement under clause 25 of these terms and conditions.

4. Services

We offer a non-advisory, execution-only dealing service to you in relation to transactions in Over the Counter (OTC) products, contracts for differences (CFDs) where the underlying investments or products include rolling spot foreign exchange contracts, precious metals, future contracts and any other financial products we may offer through the trading platforms from time to time (collectively Products).

We provide the ability to hold accounts denominated in four currencies GBP, YEN, USD and EUR. When you trade a Product denominated in a currency other than the main account currency, a margin requirement is converted into the main account currency using the relevant exchange rate quoted by us for CFDs & or any other product. Furthermore, position gains and losses will be continuously converted into the main account currency using the relevant exchange rate.

When using our client services via the trading platforms, you agree to monitor spot foreign currency exchange rates quoted on the trading platforms and will accept the conversion rates applied to your trades on Products denominated in currencies other than your main account currency. We will not advise you on the merits of any transaction entered into by you nor will we manage or monitor any open positions you may have in the Products. You acknowledge that our execution of any order on your behalf does not in any way imply that we have approved or recommended that transaction or Product. We have set out various risk disclosures in relation to our services and the Products on the trading platforms and at Schedule 2 to these terms and conditions.

We are authorised to execute all or any of your orders to buy or sell Products with such counterparty as we may reasonably select (which will usually be us but may, subject to regulatory requirements, include any affiliate of ours). You acknowledge and agree that we will usually be the counterparty on any transactions.

Unless we have otherwise agreed in advance in writing, you will enter into each transaction as principal and not as agent on behalf of someone else. We shall be responsible to you alone and shall have no duties or obligations to any of your underlying principles or customers. You alone will be responsible for the performance of your obligations to us.

All transactions we enter into with you or on your behalf will be placed and executed generally in accordance with the terms of our order execution policy (as amended from time to time) details of which are available on the trading platforms (Order Execution Policy). Our Order Execution Policy is a policy only, is not part of the Agreement, is not intended to be contractually binding and does not impose or seek to impose any obligations on us which we would not otherwise have whether under the Agreement or FCA Rules.

5. Prices

We will provide you with “bid” and “offer” prices in respect of each of the Products offered through the trading platforms.

Each price published through the trading platforms shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise cancelled or withdrawn by us. Each price shall be available for you to enter into a transaction with or through us up to a principal amount not to exceed a maximum determined by us published on the trading platforms or otherwise notified to you.

You acknowledge that the prices and maximum amounts we may offer to you may differ from prices and maximum amounts provided to our other clients and may be withdrawn or changed without notice. We may at our absolute discretion and without prior notice to you immediately alter, withdraw or refuse to deal on any price we may have published or cease the provision of prices altogether in some or all Products and for some or all delivery or settlement dates at any time (for example, where you have accepted a quotation from us or submitted an order at a particular price, we cannot guarantee the price at which your order is actually executed. This is commonly known as “slippage”. However, we will adopt a consistent approach, so sometimes such “slippage” will work in our favour and sometimes it will work in your favour).

6. Orders, Transactions and Open Positions

Unless otherwise agreed by us all orders must be given to us electronically through the trading platforms (although we may in an emergency and at our absolute discretion accept instructions by telephone).

We may at our absolute discretion require confirmation of any order in such form as we may specify.

An order given to us by you, or on your behalf, shall not take effect until actually received and accepted by us. An order once received by us cannot be rescinded, withdrawn or amended without our express consent.

We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any of our dealing services (in whole or in part) with or without notice. You agree that we will not be responsible or liable to you or to any third party (for whom you may be acting) for any modification, suspension or discontinuance of any of our dealing services.

We shall be entitled to act on your behalf upon any order or instruction we reasonably believed to have been given or purporting to be given by you or any other person on your behalf without further enquiry as to the authenticity of the order or the instruction or the authority or identity of any such person giving or purporting to give such order or instruction.

We may, at our discretion refuse to accept any order from you in whole or in part or following receipt of your order refuse to act on it but should we do so we will use our reasonable endeavours to notify you of any such refusal, with or without giving any reasons. In addition, an order which, for any reason, is not received by us in a manner in which it can be processed, including a failure of the trading platforms to accept or process such instruction, shall be deemed not to have been received by us.

The execution of an order by us shall constitute a binding agreement between us on the terms of such executed order.

You acknowledge that following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no responsibility or liability to you for loss suffered (or alleged to be suffered) as a result of any failure by you to do so.

You agree to keep adequate records to demonstrate the nature of orders submitted and the time at which such orders are submitted.

We may, at our absolute discretion, require you to limit the number of orders you may give us or the number or value of open positions which you may have at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse transactions in order to ensure that any position limits we may have imposed are maintained.

If you place a stop loss order and are stopped out incurring a loss, you must cover the shortfall on your account within one business day. However, we may, at our discretion agree a longer time scale or agree to fully or partially cover any such losses.

Should quoting and/or execution errors occur due to a typographical error or other mistake in a quote or indication, we will not be responsible or liable to you for the resulting errors in your account balances. In the event of a quoting and/or execution error, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved (including in relation to any "slippage"). Any dispute arising from such quoting or execution errors (including any "slippage") will be resolved by us at our absolute discretion.

If any regulated market, central clearing counterparty, multilateral trading facility or other type of trading platforms (each a Market) (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a transaction, or becomes insolvent or is suspended from operating, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or event or to mitigate any loss incurred as a result of such action or event. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your transactions, you agree to co-operate with us and to promptly supply information requested by us.

7. Trading platforms

To use our trading platforms, you will need to request a username and password (Login Details) allocated or agreed by us. The use of your Login Details will be deemed by us to be use of the trading platforms by you or someone with your knowledge and consent.

In relation to the Login Details, you acknowledge and undertake that:

- you will be responsible for the confidentiality and use of your Login Details;
- you will change your password regularly;
- other than with our prior written consent, you will not disclose your Login Details to other persons for any purpose whatsoever;
- without limiting the generality of clause 28, we may rely on all instructions, orders and other communications entered using your Login Details, and you will be bound by any resulting transaction entered into or expense incurred on your behalf; and
- you will immediately notify us on the telephone number provided on our website if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Login Details.
- You acknowledge that the trading platforms is provided for use only by you or by others you have permitted to use the trading platforms on your behalf.

If you tell us or we believe that your Login Details is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use the trading platforms.

We shall not be responsible or liable to you for any loss, liability or cost whatsoever arising from any unauthorised use of your Login Details or the trading platforms. You shall remain responsible for and on demand indemnify, protect and hold us harmless from and against (i.e. you will be responsible for and reimburse us on demand for) 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 trading platforms by using your Login Details, whether or not you authorised such use.

We may at our absolute discretion introduce and require additional levels of user identification and security. We may change our security procedures at any time and we will tell you of any new procedures that apply to you as soon as possible.

The trading platforms will normally be available 24 hours a day from Monday to Friday (London time). Further details on operating times are available on our website and, for the avoidance of doubt, we accept no responsibility or liability to you for any period when the trading platforms is unavailable (during those hours or otherwise).

You shall be solely responsible for providing and maintaining any equipment you use to access the trading platforms and for making all appropriate arrangements with any telecommunications suppliers or, where access to the trading platforms is provided through a third party server, any such third party, necessary in order to obtain access to the trading platforms. Neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with, the trading platforms (Service Providers) make any representation or warranty as to the availability, utility, suitability or otherwise of the trading platforms or any such equipment or arrangements (i.e. neither we nor any third parties that we use are responsible or liable to you for the same). Since we

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do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, we will not be responsible for communication failures, distortions or delays when you are accessing the trading platform via the internet.

For the avoidance of doubt, we shall have no responsibility or liability to you (whether in contract or in tort, including negligence) for damage (i.e. losses or expenses or anything similar) 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. You will be responsible for all orders entered on your behalf via the trading platforms and you will be fully responsible and liable to us for the settlement of any transaction arising from such use. You acknowledge that access to the trading platforms may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to the trading platforms for this reason.

We shall have no responsibility or liability to you in the event that any viruses, worms, software bombs or similar items are introduced into your equipment or systems via the trading platforms or any software provided by us to you in order to enable you to use the Trading platforms, provided that we have taken reasonable steps to prevent any such introduction.

You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and you will be responsible for and will indemnify us on demand, protect and hold us harmless for any loss that we suffer arising as a result of any such introduction.

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

Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on the trading platforms do not accurately reflect the then prevailing market rates. In the event of such delays and errors, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved.

You will not use, or allow the use of, the trading platforms:

- in contravention of any laws (in any jurisdiction), regulations or the FCA Rules (including rules on market abuse) or any other regulatory authorities to which you or we may be subject;
- in any way (including, without limitation, posting information on the trading platforms where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;
- to introduce a software virus or other disruptive program or do any act which would cause the trading platforms damage or to become unavailable for use by others;
- to solicit or encourage other internet websites to frame or hypertext link direct to the trading platforms without our prior written consent; or
- in any way which is not authorised by us or is otherwise in breach of the Agreement.

We do not permit the use of the trading platforms for unfair arbitrage activity or otherwise taking advantage of internet delays, using any other manipulative or abusive behaviour (such as the

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dissemination of false or misleading market information through media, including the internet, or by any other means with the intention of moving the price of a Product or the underlying property or value) which could adversely impact on fair and orderly trading on the trading platforms.

We regularly publish on the trading platforms updates of the system, features available to clients as well as information, declarations and warnings related to our services. We may also send this information to your email address. You undertake to read any such communications on publication or receipt and regularly familiarise yourself with this information and to inform us immediately of any disagreement with any such information.

You will be responsible for obtaining and using a suitable device, mechanism, or system (Device) to enable you to use the trading platforms and you will be responsible for the installation and proper use of any virus detection/scanning program we may require from time to time.

When using the trading platforms you must:

- ensure that your Device is maintained in good order and is suitable for use with the trading platforms;
- run such tests and provide such information to us as we shall reasonably consider necessary to establish that your Device satisfies the requirements notified by us to you from time to time;
- carry out virus checks on a regular basis;
- inform us immediately of any unauthorised access to the trading platforms or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
- not at any time leave unattended the Device from which you have accessed the trading platforms or let anyone else use the Device until you have logged off the trading platforms.

In the event you become aware of a material defect, malfunction or virus in the trading platforms, you will immediately notify us of such defect, malfunction or virus and cease all use of the trading platforms until you have received permission from us to resume use.

All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the trading platforms remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the trading platforms or any part or parts thereof unless expressly permitted by us in writing; reverse compile or disassemble the trading platforms; 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. Any copies of the Trading platforms must be made on your behalf in accordance with law are subject to the terms and conditions of the Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on any copies. In the event that you receive any data, information or software via the trading platforms other than that which you are entitled to receive pursuant to the Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

We may suspend or permanently withdraw the trading platforms, by giving you reasonable written notice.

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the trading platforms, or any part thereof, without notice, where we consider it necessary or advisable to do so, in our discretion and in good faith. We may choose to do so, for example, in the event of your noncompliance with an applicable law or regulation or your breach of any provisions of the Agreement.

8. Trade Confirmations and Statements of Account

Following the execution of an order for your account, we will confirm that transaction via the trading platforms or via email (Confirmation) on or before the next business day after the execution but failure to do so will not affect the validity of the transaction.

We will post details of your positions and account activity via the trading platforms or via email on the first day of each month for the previous month's activity. Account information may include Confirmations, statements of profits and losses and any other information required to be provided by the FCA Rules (together Account Information). Posting of Account Information via the Trading platforms or via email will be deemed delivery of Confirmations and account statements. We may at our absolute discretion withdraw or amend any Account Information at any time. You agree that we are under no obligation to provide Confirmations in hard copy. The Account Information posted via the trading platforms or via email (save if manifestly incorrect) shall be conclusive evidence of your transactions and shall be binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including email or similar electronic mail) and (in any event) no later than one business day after the Account Information is posted via the trading platforms or via email.

9. Electronic Communications and your consent

You consent to communications being made via electronic media. Communications sent through the trading platforms or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law.

10. Margins

You shall provide to us and maintain with us such amount of money in respect of and as security for your actual, future and contingent or potential liabilities to us (Liabilities) in such amounts and in such forms as we, at our absolute discretion, may require (Margin).

We may change our Margin requirements at any time.

Any requirement for Margin must be satisfied in such currency and within such time as may be specified by us (in our absolute discretion) or, if none is specified, immediately. One Margin demand does not preclude another. Margin shall be provided in the form of cash or such other forms as we may agree or accept.

You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. If you fail to provide Margin to us in the required time, we may automatically close out your open positions and we will be entitled to exercise our rights in accordance with clause 22 below.

Unless otherwise agreed by us, you charge to us all Margin provided by you to us under the Agreement as a continuing security for your Liabilities under or pursuant to the Agreement (including under every transaction from time to time governed by the Agreement).

You agree to execute such further documents and to take such further steps as we may reasonably require perfecting our security interest over, be registered as owner of or obtain legal title to the Margin, secure further the Liabilities, enable us to exercise our rights.

You may not withdraw or substitute any property which is subject to our security interest without our prior consent.

If the Agreement terminates, we will not be obliged to repay any cash Margin to the extent that you owe, or may owe, Liabilities to us. In determining the amounts of cash Margin, your Liabilities, and our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values) as we consider appropriate, consistent with applicable law.

11. Settlement Date, Rollover and Offset Instructions

All positions held at the end of each business day will be subject to automatic rollover. The applicable rollover rates are visible within the trading platform.

In the absence of clear and timely instructions from you, you agree that in order to protect your interests and ours we are authorised, at our absolute discretion and at your expense, at the end of each business day, to close any open position, rollover or offset all or any open position(s), enter into offsetting transactions or to make or receive delivery on your behalf upon such terms and by such methods as we may deem reasonable in the circumstances.

For the avoidance of doubt, we will not arrange delivery of any applicable underlying investment or product which is linked to any Product (including any foreign currency) unless we deem it necessary or if we otherwise agreed in writing with you to do so and, accordingly, unless such arrangements have been made by us any open positions (where applicable) shall be closed and the resulting profit or loss credited or debited to your account with us.

12. Total Title Transfer Arrangements

You shall transfer to us absolute title to any funds transferred to us (including Margin) as required by us for the purpose of securing or covering your present or future, actual or contingent or prospective obligations to us (Title Transfer Funds). Any such Title Transfer Funds so transferred to us shall be transferred free and clear of any lien, pledge, claim, charge, encumbrance or other security interest whatsoever. As a result, we shall not be required to hold such Title Transfer Funds in accordance with the FCA Rules on Client Money. Consequently, we shall not owe any fiduciary duties to you in respect of such Title Transfer Funds. Upon transfer to us, Title Transfer Funds shall become our absolute property and you shall not retain any equity, right, title or interest in such Title Transfer Funds.

Subject to our rights under the Agreement and each transaction, we shall have a contractual obligation to repay you an amount of money equivalent to the Title Transfer Funds to which you may be entitled (or in our absolute discretion assets the value thereof) when it is no longer necessary for us to hold the Title Transfer Funds. Our repayment obligations shall be reduced to the extent that

(i) we are entitled to apply such money, or set-off its repayment obligation, against any of your obligations to us, whether under any transaction, the Agreement or otherwise; and/or

(ii) any market, intermediate broker, bank or other third party to whom we have transferred money as Margin in relation to transactions, fails (whether as a result of insolvency or otherwise) to return an equivalent amount of money to us. Unless we agree otherwise in writing, you shall not be entitled to receive interest on Title Transfer Funds.

We shall not be liable to you for the loss of any Title Transfer Funds which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another broker, market, clearing organisation, or similar entity.

You may request a cancellation of the Title Transfer Funds arrangements in which case we may terminate the Agreement and an amount of money (or in our absolute discretion assets to the value thereof) equivalent to the Title Transfer Funds due to you will be returned to you.

13. Profits, Losses and Interest Charges on Open Positions

For any open position held by you, we shall from time to time credit your account with profits, or debit your account for losses, interest, dividend adjustments and fees incurred as described on the trading platforms.

14. Fees and Charges

You shall pay to us such fees and charges at such rates as published on the trading platforms or as otherwise notified by us to you from time to time. In addition to this you shall be responsible for the payment of any other charges that we have notified to you that may be incurred as a result of the provision of our services to you.

You acknowledge and agree that where we deduct adjustments, commissions and various other fees from your account, such deductions may affect the amount of equity in the account to be applied against the Margin requirements (see clause 10 above). Your positions are subject to liquidation if the deduction of commissions, fees or other charges causes your account to have an insufficient balance to satisfy the Margin requirements.

You acknowledge and agree that we may make or receive a fee, commission or non-monetary benefit to or from any other person in connection with our service to you. If this applies to you we will provide you with separate information regarding such fee, commission or nonmonetary benefit.

All fees and charges shall be regarded as being due and payable immediately. Any sums due to us may be deducted by us from the proceeds of any transaction or debited from your account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine as notified to you in the Account Information.

You agree to pay a transfer fee, as determined by us and made available on the trading platforms in the event that on termination of the Agreement you instruct us to transfer funds relating to your account to another institution.

For the purposes of any calculation hereunder, we may convert amounts denominated in any 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.

If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will be responsible for and indemnify us on demand and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

15. Conflicts of Interest

You should be aware that when we enter into a transaction with or for you, we or our directors, officers, employees, agents and affiliated entities (together Associates) or Service Providers, may have an interest, relationship or arrangement that is material in relation to the transaction concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended from time to time) (**Conflicts of Interest Policy**).

Full details of our Conflicts of Interest Policy are available on our website: www.evfx.co.uk.

Our Conflicts of Interest Policy is a policy only; it does not form part of the Agreement and is not intended to be contractually binding or to impose any obligations on us which we would not otherwise have whether under the Agreement or the FCA Rules.

16. Liability and Losses

You shall be responsible or liable on our written demand for all direct losses, damage, costs and expenses (Direct Losses) and all indirect losses, damage, costs and expenses and other similar liabilities (such as the loss of an opportunity to gain) (Indirect Losses) incurred by us or any of our Associates as a consequence of your use of our services (including the Trading platforms) or your breach of any of the terms of the Agreement. However, you shall not be responsible or liable to us for any Direct Losses or Indirect Losses (together Losses) incurred by us to the extent that they are caused by our breach of the Agreement, negligence, wilful default or fraud.

Neither we nor any Associates accept any responsibility or liability to you in any circumstances for any Indirect Losses that you may incur.

We will carry out our duties pursuant to the Agreement with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, neither we nor any Associates accept any responsibility or liability for your Losses which arise from the provision of our services to you or otherwise pursuant to the Agreement. However, we shall be responsible or liable to you for any Direct Losses you incur because we have not carried out our duties pursuant to the Agreement with reasonable skill, care and diligence or in accordance with any reasonable or proper instructions and authority you have given us, or to the extent such Direct Losses are caused by our wilful default or fraud.

Neither we nor you shall be responsible or liable to each other for any delay in performing, or failure to perform any obligation under the Agreement if such delay or failure results from events, circumstances or causes beyond the affected party's reasonable control (for example, including as a

result of any acts of God or acts of terrorism). In such circumstances, the affected party shall be entitled to a reasonable extension of the time required to perform such obligations.

Without limiting the general scope of the previous sub-clauses, neither we nor any Associates shall be responsible or liable to you for any Losses incurred by you arising out of, or in connection with your use of any data or information obtained, downloaded or supplied in relation thereto, including (without limitation) any loss of, or delay in the transmission of, instructions or the inability to make instructions or access the trading platforms whether due to breakdown or failure of communication facilities or otherwise.

Without limiting the general scope of the previous sub-clauses, we will exercise reasonable care in our choice of nominees or agents and we will monitor their continuing suitability. As long as we do this, neither we nor any of our Associates shall be responsible or liable to you for any Losses incurred by you arising from any act or omission of any nominees or agents.

You are responsible for the tax implications or treatment of transactions entered into by you pursuant to the Agreement.

If you hold an account with us with another person(s) (in the case of joint account holders) the responsibilities or liabilities to us of each such person shall be joint and several (i.e. we can hold any one or group of you solely responsible or liable to us, or we can hold all of you, as a group, responsible or liable to us) and we may act upon orders and instructions received from any one person (unless you notify us in writing to the contrary) who is, or who appears to us to be, such a person.

Nothing in the Agreement shall exclude or restrict our responsibility or liability to you in respect of a breach by us or any of our Associates under the regulatory system (as defined in the FCA Rules or as otherwise may be prohibited by law).

17. Risk Warning

You should consider the risk warnings notified to you in Schedule 2 and on the trading platforms and if you do not understand them contact your customer representative or seek independent advice.

18. Representations and Warranties

You represent and warrant to us that (i.e. you are making statements and promises on which we will rely when we provide services to you. You therefore need to make sure that they are accurate as you will be responsible and liable to us if they are not):

- if you are an individual, you are at least 18 years of age, of sound mind and have the legal capacity to enter into a legally binding agreement with us;
- if you are a corporation, you are duly incorporated and validly existing under the laws of the country of your incorporation and that you have approved the opening of an account with us by a board resolution certified by the corporation's officers;
- no person other than you has or will have an interest in your account(s);
- the Agreement, each transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

- except as otherwise agreed by us, you are the sole beneficial owner (i.e. no one else has any kind of legal ownership rights) of all Margin or money you transfer under the Agreement, free and clear of any security interest (i.e. you have not given some form of rights to the money to someone else);
- regardless of any subsequent determination to the contrary, trading in the Products is suitable for you and that you are aware of the risks involved with such transactions; and
- the information disclosed to us in the duly completed account opening form (including any financial information) is true, accurate and complete in all material respects (save for any change to such information notified to us in writing).

Each representation and warranty under the above clause: Representations and Warranties shall be deemed repeated on each occasion you place an order or enter into a transaction with or through us.

19. Covenants

You covenant to us that (i.e. you make a contractually binding promise to us that you will do things on which we will rely when we provide services to you. You therefore need to make sure that you keep those promises as you will be responsible and liable to us if you do not):

- You will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations;
- You are willing and able, upon request, to provide us with information in respect of your financial position, domicile or other matters;
- You will promptly notify us of the occurrence of any bankruptcy or insolvency event or anything similar;

You will:

- comply with all applicable law in relation to the Agreement and any transaction, so far as they are applicable to you; and
- use all reasonable steps to comply with all applicable law and regulations in relation to the Agreement and each transaction, where such applicable law and regulations do not apply to you but your cooperation is needed to help us comply with our obligations;
- you will not send orders or otherwise take any action that could create a false impression of the demand for or value of a Product or send orders which you have reason to believe are in breach of applicable law or regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;
- you undertake not to use EVFX or our Services for the achievement of the illegal objectives and not to execute your rights in bad faith or for the purpose of causing damage to EVFX, including by manipulating the trading platforms or use our Terms and Conditions or policies in any way against us; and
- upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause.

20. Confidentiality and Data Protection

We may collect, use and disclose personal data about living identifiable individuals (Individuals), including personal data you may voluntarily disclose to us in any manner, so that we can:

- carry out our obligations under the Agreement;
- carry out our everyday business activities and dealings with you;
- compile statistical analysis of the pages of the trading platforms visited;
- monitor and analyse our business;
- participate in crime prevention, legal and regulatory compliance;
- market and develop other products and services;
- transfer any of our rights or obligations under the Agreement; and
- process any personal data for other related purposes.

We will not obtain or require disclosure of sensitive personal data (such as ethnic origin, religious beliefs or medical records) about Individuals but if you choose to provide such sensitive personal data, we may assume such sensitive personal data is provided with the Individual's consent for processing for the purposes for which such personal data was provided, unless otherwise notified by you to us in writing.

If you choose to withhold non-sensitive personal data about an Individual which we have requested, we may not be able to give you access to the trading platforms.

Neither we nor any of our Associates or Service Providers will disclose any personal data we or they may collect about an Individual to third parties except:

- to the extent that we or they are required to do so by any applicable law or regulation;
- where there is a duty to the public to disclose;
- where our legitimate business interests require disclosure; or
- at the request or with consent of the Individual or to persons.

We or our Associates or Service Providers may disclose personal data to those who provide services to us or our Associates or our Service Providers or act as our or our Associates' or our Service Providers' agents, to any person to whom we or our Associates or our Service Providers transfers or proposes to transfer any of our or their rights or obligations under the Agreement and to licensed credit reference agencies or other organisations that help us or our Associates or our Service Providers and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In addition, we may share personal data about an Individual with our Associates and Service Providers for business purposes, such as servicing client accounts and informing clients about new products and services, as permitted by applicable law.

An Individual may have certain rights of access to some or all of the personal data we collect and hold about the Individual at the time of request, or to have inaccurate information corrected, under applicable data protection laws. If the Individual wishes to exercise such rights (solely at their own cost and expense), the Individual should contact us in writing, and you may be requested to provide further information to assist us in complying with such request.

We or our Associates or Service Providers may transfer data, including personal data to other countries, including countries outside the EEA which may not have data protection laws, for any of the purposes described in this clause. By accepting the Agreement, you consent to such transfers on behalf of the Individuals.

We or our Associates or a Service Provider may record or monitor telephone conversations between you and us or our Associates or a Service Provider for security, compliance with law, training purposes and to maintain and improve the quality of our services. Such telephone conversations may be used by us as evidence in the event of any dispute between us.

We may use cookies or IP address tracking devices on the trading platforms to administer the trading platforms, store password and usernames, to monitor visits to pages on the trading platforms on this and other occasions from your terminal, to personalise the trading platforms service to you and to track and facilitate browsing through the trading platforms. A cookie is a piece of data stored on your hard drive containing information about you relating to the use of the trading platforms. IP addresses may be linked to your personal data and by tracking these addresses, we would be obtaining such personal data. Access to the trading platforms is conditional on acceptance by you of any cookies and IP address tracking devices described in and for the purposes explained in this clause. By accepting the Agreement, you acknowledge that you understand the broad nature of cookies and IP address tracking devices and the purposes for which they will be used by us. Please refer to our cookie policy (which is available on the website) for more information.

You acknowledge and accept that any services provided through the trading platforms involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorised programs transmitted by third parties, electronic trespassing and/ or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although our, our Associates' and our Service Providers' privacy and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via the trading platforms shall be guaranteed to be confidential and that we shall not be responsible or liable to you for any breach of confidence arising as a result of such event.

Any queries about the use of confidential or personal data by us should be referred to our Compliance Officer.

21. Default and Netting

The following shall be construed as Events of Default if at any time:

- you fail to comply fully and immediately with any obligation to make any payment to us or close any open position on the due settlement date or when required by us;
- you default in any other obligation to us under the Agreement or in relation to any transaction or commit any breach of any other obligations under the Agreement;
- any representation or warranty made by you was or has become or subsequently would, if repeated at any time, be incorrect;

- where we consider you have abused the protection afforded to you to our detriment which without limitation includes a situation where a client has acting in bad faith by pursuing a strategy whereby the client would benefit from such protection whilst holding other positions with us which benefit you in the event that the protection is or might be triggered;
- we consider it necessary or desirable to prevent what we consider is or might be a violation by you of any the above clauses;
- (where you are a corporate) you commence a voluntary case (or an involuntary case is commenced against you) or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
- (where you are a corporate) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;
- (where you are an individual) you (or if you are joint account holders if any of you) die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date there for, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of your property or assets (tangible and intangible); or
- we reasonably anticipate that any of the foregoing may occur, except in the case of the occurrence of an Event of Default (each a Bankruptcy Event of Default),
- we may on or at any time following the occurrence of an Event of Default, cancel any outstanding orders, terminate our services and liquidate all or any of your open positions (the Liquidation Date).
- Should a Bankruptcy Event of Default occur we shall be deemed to have exercised our rights immediately before the time of the occurrence of the Bankruptcy Event of Default.
- On the Liquidation Date and following it we shall (on, or as soon as reasonably practicable after, the Liquidation Date) close all your open positions and apply all monies held by us towards the costs of such closures.
- If as a result of the actions taken by us your account is in credit, we shall pay such money to such account as you direct as soon as reasonably practicable. If there is insufficient money in your account to cover the actions undertaken by us, the difference between the amount of money in your account and the cost of closing your open positions will be immediately due and payable to us.
- Our rights under this clause are in addition to, and not in limitation or exclusion of, any other rights which we may have under the Agreement or otherwise whether by

agreement or operation of law. In particular and without prejudice (inclusive), we are authorised and entitled, without notification to you and at our absolute discretion, to take such action to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):

- cancel all or any unexecuted orders;
- close out, perform, cancel or, if applicable, abandon any of your open positions or enter into offsetting positions;
- combine accounts, set-off between accounts or convert one currency into any other currency (for the avoidance of doubt, we may do this where there has been an Event of Default or where there is a deficit on one or more of your accounts and a surplus on one or more other accounts); or
- satisfy any obligation that you may have to us, either directly or by way of guarantee or surety ship, out of any of your monies in our custody or control.

22. Intellectual Property Rights

The trading platforms may incorporate third party data, text, images, software, multi-media materials and other content (Third Party Content) and references to the term “trading platforms” shall be taken to include all materials, content and services made available from time to time on the trading platforms whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.

The trading platforms is protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to the Trading platforms. Use of the trading platforms does not confer any ownership rights in the trading platforms.

Except as otherwise specifically agreed in writing or to the extent necessary for you to view the trading platforms in accordance with the Agreement, you shall not:

- copy the trading platforms in whole or in part (except to make backup copies solely for disaster recovery purposes);
- display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, timeshare, lend or transfer or in any way exploit the trading platforms in whole or in part;
- embed the trading platforms into other products;
- use the trading platforms in any file sharing arrangement;
- create embedded links from any software program to the trading platforms;
- remove or obscure any of our copyright notices or those of any of our Associates;
- use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third party suppliers; or
- save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of the trading platforms.

23. Links

The trading platforms and or our website may contain links to other websites which are not controlled by us or any of our Associates and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from the trading platforms and or our website to any

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third-party website does not constitute a recommendation or other approval by us or any of our Associates or Service Providers of such website its content or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any of our Associates. Neither we nor any of our Associates accepts any responsibility for content provided on any website that may be accessed through links on the trading platforms and or our website.

24. Termination

You may request the repayment of funds and terminate the Agreement at any time, by notice in writing to us, provided that you do not have any open position(s) and do not have any outstanding liabilities to us. We may terminate the provision of our services to you upon notice in writing to you at any time. Termination shall not affect any transactions previously entered into and shall be without prejudice to any accrued or outstanding rights and obligations of either you or us.

Termination will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.

Termination will not affect the completion of transactions initiated prior to us receiving your notice of termination.

On the expiration of any notice of termination, we will cancel all outstanding orders and close out any open positions that you hold at the prevailing market price (as determined by us). In addition, you will pay any fees and charges incurred up to the date of termination and any additional expenses necessarily incurred by us (or a third party) in terminating the Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

25. Notices

Notices and any other communications may be transmitted via post or email, to such address as we or you may from time to time notify to each other in writing. All communications so sent shall respectively be deemed transmitted and received when the sender posts the prepaid letter or receives an acknowledgement that an email has been received.

26. Complaints

The complaints are handled as per the EVFX's Complaints handling procedure, which is available under documents section on website. If you have any complaint about our performance under the Agreement, you should direct that complaint to Compliance as soon as possible via email to compliance@evfx.co.uk, who will investigate the nature of the complaint to try to resolve it. If you have a trading dispute, please provide as much information as possible. We will require your account number and the ticket number of any order or transaction in question. FCA rules state that we must send a final written response to your complaint within eight weeks of receiving it. Details of our internal complaints policy are available on request. You may also have a right to complain directly to the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted by telephone on 0800 023 4567 or you can find further details on their website www.financialombudsman.org.uk/consumer/complaints.htm.

27. General

Electronic and Voice Foreign Exchange Ltd (EVFX) is registered in England **Company No: 6249714** and is authorised and regulated by the Financial Conduct Authority, **FCA registration No: 470325**, Registered Office: Suite 2.1,18, King William Street, London EC4N 7BP United Kingdom

The provision of our services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (collectively applicable laws or regulations). If any conflict arises between the Agreement and any applicable laws or regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any applicable laws or regulations and may do whatever we consider necessary to comply with them.

Outstanding rights and obligations and transactions shall survive the termination of the Agreement, and shall continue to be governed by its provisions and the particular clauses agreed between us in relation to such transactions until all obligations have been fully performed.

If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.

Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us under the Agreement shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

No action, regardless of form, arising out of or in connection the Agreement, or otherwise existing between the parties, may be brought by a party more than two years after the cause of action is discovered. Discovery of action must be reported within two years of termination of the Agreement.

The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement or to any agreement or document entered into pursuant to the Agreement and only the parties with explicit rights or obligations pursuant to the Agreement may enforce any term of and benefit from the Agreement.

As a Professional Client are not covered by the Financial Services Compensation Scheme (FSCS). However if some circumstances you may make a claim and you may be entitled to redress from the FSCS in respect of the investments that we arrange or deal in for you. This depends on the type of business and circumstances of the claim.

Further information is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. You should note that this scheme is normally available to only some professional clients (as defined in the FCA Rules).

28. Governing Law and Jurisdiction

The Agreement is governed by and shall be construed in accordance with the laws of England. Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to the Agreement (proceedings). Nothing in the Agreement shall prevent us from bringing proceedings against you in any jurisdiction.

Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the English courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

Schedule 1

Assessment and Categorisation of Clients

EVFX does not currently accept or offer any of its services to Retail Clients.

In order to provide online trading services to clients, we require, prior to the provision of our services, that clients (or potential clients) submit sufficient information to enable us to understand the client's circumstances and provide us with reasonable grounds for believing that the client has the necessary knowledge and experience to understand the risks associated with the online trading services offered to them.

In order to determine the knowledge and experience of the client in relation to online trading, the information obtained by us enables us to ascertain:

- the types of trading or investment services, transactions and financial markets and products of which the client has experience;
- the volume, nature and frequency of the client's trading transactions and the period over which they were conducted; and
- the level of education, profession or, if necessary, previous profession of the client.

We have the right to rely on the information provided to us by clients unless we become aware, or reasonably should have become aware, of the fact that the submitted information was outdated, inaccurate or incomplete.

We notify you that you are to be classified as a professional client or eligible counterparty. Your client classification may be subject to change at any time upon receipt of a notification from us.

We attach below an abbreviated summary of the requirements relating to the categorisation of professional clients and eligible counterparties.

The following persons can be classified as professional clients:

entities authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, insurance companies, collective investment schemes and management companies of such schemes, pension funds and management companies of pension funds, commodity and commodity derivatives dealers and any other institutional investors);

national or regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECP, the EIB and other similar international organisations;

a large undertaking that meets at least two of the following conditions:

1. a balance sheet of at least 20 million Euros;
2. a net turnover of at least 40 million Euros;
3. its own funds of at least 2 million Euros

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Clients may elect to be treated as professional clients if they meet certain quantitative and qualitative tests.

Elective professional clients

EVFX may treat a client as an elective professional client if:

EVFX has undertaken an adequate assessment of the expertise, experience and knowledge of the client that gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making his own investment decisions and understanding the risks involved (“the qualitative test”).

At least two of the following criteria are satisfied:

- The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters
- The size of the client’s financial instrument portfolio exceeds EUR 500,000.
- The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged (“the quantitative test”);

In addition:

The client must state in writing to the firm that it wishes to be treated as a professional client either generally or in respect of a particular service or transaction or type of transaction or product;

EVFX will give the client a clear written warning of the protections and investor compensation rights the client may lose;

The client must state in writing, in a separate document from the contract, that it is aware of the consequences of losing such protections.

Eligible counterparties

The following persons can be classified as eligible counterparties:

- entities that are authorised or regulated as investment firms;
- credit institutions;
- insurance companies;
- a UCITS fund or its management company;
- pension funds or their management companies;
- other EEA authorised or regulated financial institutions;
- commodity and commodity derivatives dealers;
- a national government, or its corresponding office, including public bodies that deal with public debt;

- central banks; and
- supranational organisations.

Professional Clients and Eligible counterparties have the right to request re-categorisation as a client that benefits from a higher degree of protection. It is the responsibility of the client to ask for a higher level of protection.

An eligible counterparty may request to be treated as a client with broader regulative protection (professional client) in general or with regard to a specific transaction.

Where relevant, we will notify clients of the rights that they will lose if they are treated as a professional client or eligible counterparty and we may request that they confirm in writing that they acknowledge and accept the loss of those rights.

Schedule 2

Risk Disclosure

Please read the information contained within this schedule prior to utilising our Services.

Our products may not be suitable for everyone and they involve a substantial degree of Risk and can result in losses exceeding your initial investment.

The purpose of this Schedule is to advise you of some of the risks associated with trading our Products. It is not intended that this Schedule includes a full and complete description of all the risks involved in trading our Products. You should ensure that your decision to use our services is made on an informed basis and that you are happy with the information available to you. If you are unsure or do not understand the contents of this Schedule in particular, please seek independent financial advice.

Prior to trading our Products, you must be aware of the risks involved. The high degree of leverage associated with these types of investments means that the degree of risk compared to other financial products is higher. Leverage (or Margin trading) may work against you resulting in a substantial loss as well as a substantial gain.

Past performance of these types of investments does not guarantee any future results. You must bear in mind any commission and tax liabilities you will personally incur. EVFX accepts no liability or responsibility for any tax you may be required to pay on any profits made on our Trading platforms.

Trading on Margin involves a high level of risk and is not suitable for all investors. The high degree of leverage can work against you as well as for you. It is your sole responsibility to monitor your open positions and you should monitor them closely. Before trading, you should carefully consider your investment objectives, level of financial experience, and risk appetite. If you are at all unsure as to the suitability of the products offered by us, please seek independent financial advice. There is always a relationship between high reward and high risk. Any type of market or trade speculation that can yield unusually high returns also poses a high risk to capital. Only surplus funds should be placed at risk and if you are not able to sustain trading losses then you should not trade our Products.

For more information concerning the risks associated with trading our products please refer to our **Risk Warning**