

Ramsdens International Money Transfer is provided by Tor Currency Exchange Limited. The parties to this agreement are: Tor Currency Exchange Ltd ('TORFX') of PZ360, Penzance, Cornwall, TR18 4DZ (registered in England and Wales with company registration number 5193147) and the client named in the account opening form attached to these terms and conditions (the 'Client') (the 'Account Opening Form').

1. INTRODUCTION

- 1.1 TORFX is authorised by the Financial Conduct Authority ('FCA') as an electronic money institution under the registration number 900706
- 1.2 The Client wishes to enter into a contract or contracts with TORFX for the purchase and redemption of electronic money, the purchase, sale and delivery of currency and for money remittance. The Client agrees with TORFX that all transactions shall be carried out on the terms and conditions set out below (the 'Terms'). The Terms shall come into force as soon as the Client signs the Account Opening Form or accepts the Terms online, and shall continue until terminated in accordance with the Terms.
- 1.3 It is important that the Client reads and understands these Terms, which will apply to all dealings between the Client and TORFX. If there are any terms that the Client does not understand or does not wish to agree to, the Client should discuss it with TORFX before signing the Account Opening Form or accepting the Terms online. The Client should only sign the Account Opening Form or accept the Terms online if the Client agrees to be bound by these Terms.
- 1.4 Please note that foreign currency exchange rates are subject to fluctuations outside the control of TORFX. Historical prices are not a reliable indicator of future prices.
- 1.5 A reference to the Terms shall include the addendum to the Terms.

2. TORFX'S SERVICES

- 2.1 TORFX may in its absolute discretion provide, or continue to provide, the following services to the Client:
 - (a) Electronic Money Services: TORFX may enter into transactions for the issuance and redemption of electronically stored monetary value as represented by a claim against TORFX ('Electronic Money') with the Client ("Electronic Money Contracts") in accordance with an instruction by the Client (such an instruction being an 'Electronic Money Order'). Electronic Money Contracts may include Uploads and Withdrawals (as such terms are defined in Clause 4.2);
 - (b) Foreign Exchange Services: TORFX may enter into transactions for the sale, purchase and delivery of currency with the Client ("FX Contracts") in accordance with an instruction by the Client (such instruction being an 'FX Order'). FX Contracts may include spot contracts, fixed forward contracts, open forward contracts, limit orders and stop orders (as detailed on the TORFX website).
 - (c) Payment Services: Following the execution of an FX Contract or if the Client holds Electronic Money and subject to these Terms, TORFX may transfer the converted currency or the funds corresponding to Electronic Money after redemption of the Electronic Money to the Client's bank account or the bank account of a third party (the 'Payee') in accordance with an instruction by the Client (such instruction being a 'Payment Instruction' and the onward transfer being an 'Onward Payment').
- 2.2 TORFX will always contract as principal with the Client and deal with the Client on an execution only basis.
- 2.3 FX Contracts are for settlement or delivery. That means at maturity of the FX Contract the Client must either: (a) take or give instructions for delivery of all of currency purchased; or (b) give instructions for all of the currency purchased to be sent to TORFX in exchange for Electronic Money.
- 2.4 TORFX provides facilities for the purchase or sale of currencies for both commercial and personal purposes, for example the fulfilment of international payments. TORFX does not provide the services for speculative or investment purposes. The Client confirms that:
 - (a) they have or will have a personal or commercial (as appropriate) need for the currency which is the subject of each transaction and no transaction will be for the purpose of speculation or investment; and
 - (b) they are acting on its own account and not on behalf of any other person.
- 2.5 TORFX may provide information about foreign exchange markets and related matters from time to time. However, TORFX does not provide advice and will not provide advice to the Client upon the merits of a proposed Electronic Money Contract, FX Contract or Payment Service, or provide taxation or other advice to the Client. In entering into an FX Contract and/or issuing a Payment Instruction the Client must not treat any information or comments by TORFX as advice and the Client must rely only on their own judgement (or the judgement of the Client's third party adviser).

3. INSTRUCTIONS AND COMMUNICATIONS

- 3.1 The Client may provide instructions (including Electronic Money Orders, FX Orders and Payment Instructions) and other communications to TORFX:
 - (a) in person at a TORFX office at the address and during the opening hours list on the TORFX website;
 - (b) by telephone through the TORFX helpline at 0800 612 9625 or +44 (0)1736 335250;
 - (c) by fax at +44 (0)1736 369435; or
 - (d) by email via your designated account manager; or
 - (e) using the online system provided by TORFX (the 'Online System') in accordance with Clause 32; or
 - (f) automatically, by entering into a Limit Order Contract, as set out in Clause 10.10;
 - (g) automatically, by setting a Rule (as defined in the addendum) on an Electronic Money Account as set out in the addendum.
 Unless a Clause provides otherwise, if instructions are required to be provided "in writing", then the Client must provide such instructions either by fax, email or, where made available to the Client, using the Online System.
- 3.2 The Client may authorise another named person (an 'Authorised Person') to give Electronic Money Orders and / or FX Orders and/or Payment Instructions to TORFX on behalf of the Client by providing written instructions to TORFX in accordance with Clause 3.1.
- 3.3 TORFX is entitled (but not obliged) to act upon instructions which are or reasonably appear to be from the Client or any Authorised Person.
- 3.4 TORFX may contact the Client or their Authorised Person by telephone, fax, email or by post at the contact details provided by the Client in the Account Opening Form or, where made available to the Client, by the Online System. It shall be the Client's responsibility to inform TORFX of any changes to the Client's or Authorised Person's contact details.
- 3.5 All communications between TORFX and the Client (including information and notifications which TORFX is required to provide to the Client in relation to the Payment Services) shall be in English.

TERMS APPLYING TO ELECTRONIC MONEY SERVICES

4. INITIATING AN ELECTRONIC MONEY TRANSACTION

- 4.1 The Client or their Authorised Person may from time to time provide an Electronic Money Order to TORFX in accordance with Clause 3. Following receipt of an FX Order, TORFX shall, if it is willing to accept the Electronic Money Order, agree with the Client the terms on which they are willing to enter into the Electronic Money Contract.
- 4.2 An Electronic Money Order and an Electronic Money Contract may consist of:
 - (a) the Client sending TORFX money in exchange for TORFX issuing Electronic Money to the Client ("Upload"); or
 - (b) the Client redeeming Electronic Money contained in an Electronic Money Account ("Withdrawal") and send the corresponding funds to the Client's Bank Account.

5. PAYMENTS IN RELATION TO UPLOADS

- 5.1 If TORFX accepts the Electronic Order for an Upload, the Client shall pay TORFX the full amount by electronic transmission (or by such other means as agreed with TORFX in any particular case) in cleared funds into a bank account nominated by TORFX for this purpose ('Segregated Bank Account') and TORFX shall issue Electronic Money to the Client to be held in the appropriate Electronic Money Account. TORFX does not accept payments in physical cash (coins and banknotes) from any Client.
- 5.2 The Client and TORFX (on the Client's behalf) are able to redeem this Electronic Money and use the corresponding funds when the Client enters into FX Contracts and/or Onward Payments.

6. ELECTRONIC MONEY ACCOUNTS

- 6.1 When the Client has been issued Electronic Money by TORFX, it will be held in a virtual account (an 'Electronic Money Account') of the same currency as the funds which were sent to TORFX. The Client can hold Electronic Money Accounts in different currencies. The currencies of Electronic Money Accounts available will vary from time to time. The Client should contact TORFX if they would like an up to date list of the currencies which they can hold Electronic Money in.
- 6.2 The Client can view the amount of Electronic Money it holds in each of its Electronic Money Accounts at any time by logging onto the Online System or through the TORFX helpline at 0800 612 9625 or +44 (0)1736 335250;

7. WITHDRAWALS

- 7.1 The Client can enter into a Withdrawal, when they hold Electronic Money, by issuing a Payment Instruction to TORFX in accordance with Clause 19 and selecting their own Bank Account as the Payee Bank Account.

8. TORFX'S RIGHT TO REDEEM AND ISSUE ELECTRONIC MONEY ON BEHALF OF THE CLIENT

- 8.1 Where the Client pays money to TORFX in advance of entering into an FX Contract or an Onward Payment, such money will be held by TORFX in a Segregated Bank Account in exchange for the issuance of Electronic Money into the Client's appropriate Electronic Money Account.
- 8.2 TORFX will redeem Electronic Money held by the Client and use the corresponding funds to pay for any amount the Client owes to TORFX including:
- any sums owing to TORFX under any FX Contract including, without limitation, the amount required to be paid in any Deal Confirmation, any Security Payment and/or Margin Call;
 - any sums required by TORFX to make any Onward Payment;
 - any other fees, costs, taxation liabilities, margin calls, or charges incurred by TORFX in relation to the Client or for the payment of interest in accordance with Clause 25.
- 8.3 Following fulfilment of all outstanding FX Contracts between TORFX and the Client under these Terms, any excess amount held by TORFX for the Client in respect of the Client's FX Contracts shall be, after first being applied by payment to TORFX in satisfaction of all claims of TORFX against the Client arising under these Terms or under any FX Contract, sent to a Segregated Bank Account in exchange for the issuance of Electronic Money into an Electronic Money Account belonging to the Client.

9. TERMS OF TORFX HOLDING ELECTRONIC MONEY

- 9.1 When TORFX holds Electronic Money on the Client's behalf, TORFX holding the funds corresponding to the Electronic Money is not the same as a Bank holding money in that: (a) TORFX cannot and will not use the funds to invest or lend to other persons or entities; (b) the Electronic Money will not accrue interest; and (c) the Electronic Money is not covered by the Financial Services Compensation Scheme.
- 9.2 TORFX may hold the Client's Electronic Money indefinitely. However, if we hold Electronic Money for a Client for more than two years, TORFX shall use reasonable endeavours to contact the Client to redeem the Electronic Money and return the corresponding funds to the Client. If TORFX is unable to contact the Client, it may redeem the Electronic Money and send the corresponding funds, less any of its costs incurred, to the last known bank account TORFX has on file for the Client.

TERMS APPLYING TO FOREIGN EXCHANGE SERVICES

10. INITIATING A FOREIGN EXCHANGE TRANSACTION

- 10.1 The Client or their Authorised Person may from time to time provide an FX Order to TORFX in accordance with Clause 3.
- 10.2 Following receipt of an FX Order, TORFX shall, if it is willing to accept the FX Order, agree with the Client the terms on which it is willing to enter into the FX Contract.
- 10.3 If TORFX accepts the FX Order, TORFX shall subsequently provide a Deal Confirmation to the Client confirming the details of the FX Order (the 'Deal Confirmation') either by fax or email, or (where the Client has not advised TORFX of their fax or email contact details) by post. The Deal Confirmation shall include details of:
- the FX Order and the exchange rate applying;
 - the date of delivery of or payment for the currency (the 'Maturity Date');
 - TORFX's charges in relation to the FX Contract;
 - TORFX's charges in relation to the Payment Service;
 - in the case of an FX Contract which is not a spot contract, instalment payments to be made by the Client as determined in TORFX's absolute discretion; and
 - in the case of an FX Contract where payment for currency is to be made in a currency other than sterling, the currency in which payments by the Client are to be made.
- 10.4 Upon receipt by the Client of the Deal Confirmation, the Client should check the Deal Confirmation for any omissions and/or errors. In the event of any omission and/or error, the Client must provide immediate notice in writing to TORFX in accordance with Clause 3 setting out full details of the omission and/or error. Subject to Clause 10.5, notwithstanding any omission and/or error in the Deal Confirmation, the FX Contract relating to the FX Order detailed in the Deal Confirmation will be binding on the Client and TORFX, and TORFX's and the Client's rights under these Terms in respect of the FX Contract shall apply with full effect.
- 10.5 TORFX will not be bound by any FX Contract where it is reasonably determined by TORFX that there is a Manifest Error in the purchase or sale price quoted in the Deal Confirmation. In these Terms, a "Manifest Error" refers to a manifest or obvious misquote of the purchase or sale price quoted to the Client, including a misquote based on a published price source on which TORFX has relied in connection with the FX Contract, having regard to the market conditions at the time the FX Order was received.
- 10.6 Once TORFX has transmitted a Deal Confirmation confirming an FX Order in writing, the Client may only amend or cancel the Deal Confirmation if TORFX expressly agrees (and any such amendment or cancellation shall be on the conditions specified by TORFX) or otherwise in accordance with the provisions of Clause 10.9.
- 10.7 TORFX may at its absolute discretion refuse any FX Order or instructions given by the Client without giving any reason or being liable for any loss the Client suffers as a result of such refusal.
- 10.8 TORFX may (but shall not be obliged to) require further confirmation or information from the Client or an Authorised Person of any FX Order or instruction if:
- TORFX considers that such confirmation or information is desirable or that an FX Order or instruction is ambiguous;
 - TORFX has not satisfied itself that the person giving the FX Order is the Client or an Authorised Person; or
 - the instruction is to close the Client's account or to remit the Client's funds to a third party.
- 10.9 The Client does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any FX Contract. However the Client may terminate an FX Contract entered into under these Terms prior to the Maturity Date of such FX Contract by giving notice in writing to TORFX in accordance with Clause 3 subject to the following conditions:
- Each party will remain liable to perform accrued but unperformed obligations which have fallen due before termination, but all other rights will cease upon such termination.
 - The Client will be liable for all of the costs, expenses and losses (and interest at the rate referred to in Clause 25 on any such sums) that TORFX may incur (including any action it may take or have taken to cover or reduce its exposure) as a result of TORFX entering into such FX Contract with the Client (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to such FX Contract). Any excess amount held by TORFX in respect of an FX Contract shall be returned to the Client after deducting all other sums due to TORFX.
- 10.10 Limit Order Contracts
- TORFX may agree to enter into a contract with the Client (a "Limit Order Contract") in consideration for the promise by the Client to abide by their obligation under the corresponding FX Contract if entered into, whereby an FX Order is deemed to have been sent from the Client to TORFX without further notice being provided to the Client, upon TORFX being able to provide the Client with an exchange rate which is the same as the exchange rate which the Client requested upon entering into the Limit Order Contract (the "Limit Order Threshold Exchange Rate"). Limit Order Contracts can either be entered into for a specified period of time (referred to as the "Validity Period") or indefinitely.
 - The Limit Order Contract may be entered into either by email, telephone (using the details set out in Clause 3(b)) or by using the Online System, between the hours of 9am and 5pm on a 'Business Day' (being a day, other than a Saturday or Sunday, on which banks are open for business in London and any other geographic locations required to complete the transaction). Should the Client place an order to enter into a Limit Order Contract outside these hours, the order will only be considered on the

next Business Day, TORFX will send a confirmation of the details of the Limit Order Contract immediately after the Limit Order Contract has been agreed. If the Client notices any error or discrepancy, they must inform TORFX as soon as reasonably possible.

- (c) Upon entering into a Limit Order Contract, the Client and TORFX shall agree:
- (i) the Limit Order Threshold Exchange Rate;
 - (ii) the currencies which the Client wishes to purchase and sell under associated FX Contract;
 - (iii) the amount of the currencies which the Client wishes to purchase and sell under the associated FX Contract;
 - (iv) the Validity Period, if any.
- (d) Should TORFX be able to offer the Limit Order Threshold Exchange Rate whilst the Limit Order Contract is live, then:
- (i) the Client will be deemed to have sent the FX Order to TORFX, at the time TORFX is able to offer the Client the Limit Order Threshold Exchange Rate; and
 - (ii) the terms of the associated FX Order and FX Contract shall be those agreed in the Limit Order Contract and TORFX and the Client shall be bound by the terms of such associated FX Contract.
- (e) If the Limit Order Contract has been entered into:
- (i) for a Validity Period and TORFX is unable to offer the Client the Limit Order Threshold Exchange Rate during the Validity Period, then no FX Order will be deemed to have been sent from the Client to TORFX and the Limit Order Contract will expire and be null and void at 4pm (London time) on the last Business Day of the Validity Period;
 - (ii) for a Validity Period, then the Client may terminate the Limit Order Contract prior to the expiry of the Validity Period in accordance with Clause 10.10(f); and
 - (iii) for an indefinite period, then the Limit Order Contract will only become null and void upon termination in accordance with Clause 10.10(f).
- (f) The Client may terminate a Limit Order Contract either by phone during business hours or by sending a notice in writing to TORFX. If the written notice is sent to TORFX on a day which is not a Business Day or outside the hours of 9 am and 5 pm on a Business Day, then the notice of termination will not be deemed to have been received by TORFX until the following Business Day.
- (g) For the avoidance of doubt, the termination of a Limit Order Contract will not be effective if the associated FX Order has already been deemed to have been sent to TORFX and the FX Contract entered into. If the Client wishes to cancel the FX Contract, the terms of Clause 10.9 shall apply.

11. UPLOADS RELATING TO FX CONTRACTS AND DEDUCTIONS

- 11.1 Where TORFX and the Client enter into an FX Contract, the Client must make sure that they hold enough Electronic Money, in the currency specified in the Deal Confirmation, on or before the Maturity Date.
- 11.2 If an FX Contract is not a spot contract then the Client will need to hold enough Electronic Money, in the currency specified in the Deal Confirmation, on or before the times specified in the Deal Confirmation and/or subsequently notified to the Client from time to time.
- 11.3 Failure by the Client to hold the correct amount and currency of Electronic Money on the date(s) specified in (a) the Deal Confirmation; and/or (b) (if applicable) as and notified to the Client from time to time, shall relieve TORFX of any obligation to redeem the Electronic Money to make a corresponding payment under the relevant FX Contract.

12. REDEMPTION OF ELECTRONIC MONEY TO FULFIL FX CONTRACTS AND DEDUCTIONS

- 12.1 After TORFX and the Client have entered into an FX Contract and subject to Clause 12.2, TORFX shall redeem the Electronic Money and use the corresponding funds for payment of monies owing to TORFX under the FX Contract including, without limitation, any Security Payment or Margin Call (as defined below).
- 12.2 The Client accepts that, prior to undertaking an FX Contract, TORFX will deduct from the corresponding funds set out in Clause 12.1 those costs and charges which TORFX is entitled to pursuant to these Terms including any advance or instalment payments, transfer charges, deal profit and interest.
- 12.3 The Client is solely responsible for ensuring that, following the deductions referred to in Clause 12.2 and the application of the exchange rate agreed in the Deal Confirmation, the amount of any Onward Payment will be sufficient to fulfil any obligations that Client has to the relevant Payee.

13. FOREIGN EXCHANGE CHARGES

TORFX's charges in relation to Foreign Exchange Services will be as set out in the Deal Confirmation. The Client understands that because TORFX deals as principal the exchange rate it offers the Client will not be the same as the rate TORFX obtains itself.

14. ADDITIONAL CONDITIONS FOR FORWARD FX CONTRACTS

- 14.1 This Clause 14 applies in respect of any forward FX Contract, meaning an FX Contract under which currency is bought and sold for delivery at a future time.
- 14.2 Subject to any facility, TORFX will require an agreed security payment ("Security Payment") from the Client for each order for a forward FX Contract and TORFX will be entitled to request from the Client immediate additional security payments in amounts notified by TORFX to the Client in the event of exchange rate fluctuations at any time prior to the Maturity Date ('Margin Call'). The Client agrees that it is the Client's responsibility to ensure that they are contactable and have provided sufficient contact details so that TORFX can contact the Client in the event of a Margin Call. If TORFX is unable to contact the Client by the end of the day in which a Margin Call occurs TORFX will be entitled to terminate the FX Contract in accordance with Clause 17. TORFX may redeem Electronic Money held by the Client to pay for any Margin Call.
- 14.3 With TORFX's agreement the Client may draw down against an open forward FX Contract at any time up until its Maturity Date.

15. USE OF MONEY PURCHASED IN AN FX CONTRACT

- 15.1 The Client may use the money purchased in an FX Contract (Purchase Monies) to enter into an Onward Payment. If the Client wishes to so do, then they must notify TORFX not less than 2 Business Days before the Maturity Date of the FX Contract of the details of the beneficiaries of Onward Payment.
- 15.2 As an alternative to Clause 15.1 or if details of the beneficiary are not provided on time, then the Purchase Monies will be sent to the Segregated Bank Account in exchange for the issuance to the Client of Electronic Money into the Client's appropriate Electronic Money Account, provided TORFX is able to provide an Electronic Money Account in the same currency as the Purchase Monies.
- 15.3 If details of the beneficiary are not provided on time and TORFX is unable to provide an Electronic Money Account in the same currency as the Purchase Monies, then TORFX reserves the right to use the Purchase Monies to purchase money in a currency which TORFX can provide an Electronic Money Account and send the exchanged money to one of TORFX's Segregated Bank Accounts in exchange for the issuance of Electronic Money into the Client's appropriate Electronic Money Account.

16. FOREIGN CURRENCY CHEQUE OR BANK DRAFT PURCHASE

- 16.1 TORFX may agree in writing to purchase and exchange into Sterling or another currency a non-Sterling cheque or a non-Sterling bank draft (a "Draft") which the Client has received in the name of the Client and this Clause 16 applies to all such purchases and exchanges.
- 16.2 The Client must forward a request for each foreign currency cheque or Draft purchase together with the relevant cheques and/or drafts to TORFX.
- 16.3 All cheques and Drafts presented to TORFX by the Client may be examined by TORFX for validity and negotiability (transferability) and any item TORFX considers may not be valid or negotiable will be returned to the Client as soon as reasonably practicable at the Client's risk.

- 16.4 All cheques and Drafts must be endorsed by the Client as "payable to Currencies Direct Limited" and be signed by the Client or an Authorised Person.
- 16.5 TORFX agrees to pay the Client in Sterling or another agreed currency the value of the cheque or Draft in accordance with TORFX's value dating policy and subject to the charges notified to the Client by TORFX from time to time.
- 16.6 Any cheque or Draft returned to TORFX as not able to be negotiated or cleared following presentation by TORFX will be returned to the Client, at which time the Client agrees to immediately reimburse TORFX any monies paid to the Client, or on the instruction of the client, together with any charges imposed by the returning institution.
- 16.7 Any item lost, stolen, or destroyed in transit during the clearing process will be reported to the Client within a reasonable period of TORFX receiving notification of this. TORFX will supply the Client with a letter confirming that TORFX has not received value for the item from any bank involved in the clearing and/or paying of the item.
- 17. DEFAULT, CLOSE OUT & REFUSAL TO PERFORM FX CONTRACTS**
- 17.1 TORFX may refuse to perform or may close out all or any part of any FX Contract, without incurring any liability to the Client for losses that may be sustained as a result and without giving notice to the Client or receiving any instructions from them, upon or at any time after the happening of any of the following events:
- (a) The Client fails to hold the correct amount of Electronic Money in the correct currency at the stipulated time or otherwise is unable to make any payment when due under these Terms or any FX Contract.
 - (b) TORFX has been unable to contact the Client by the end of the day in which a Margin Call occurs.
 - (c) For a Client who is an individual, the Client:
 - (i) dies or, in TORFX's reasonable suspicion, becomes of unsound mind; or
 - (ii) suspends payment of their debts, makes or takes steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, has a receiver appointed in respect of some or all assets, takes or has any proceedings taken against them in bankruptcy, or has anything similar to any of the events described in this Clause 17.1(c) happen to the Client anywhere in the world.
 - (d) For a Client who is not an individual, the Client:
 - (i) suspends payment of its debts;
 - (ii) makes or takes steps with a view to making any moratorium, assignment, composition or similar arrangement with its creditors;
 - (iii) has a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer appointed in respect of some or all of its assets;
 - (iv) is the subject of a winding up, administration or dissolution;
 - (v) any person takes any steps, or the Client allows any steps to be taken, for its winding up, administration or dissolution (except for a solvent amalgamation or reconstruction approved in advance in writing by TORFX) or gives notice to TORFX of an intention to appoint an administrator;
 - (vi) is the subject of a meeting of its shareholders, directors or other officers, which meeting was convened for the purpose of considering any resolution for, to petition for or to make application to or to file documents with a court or any registrar for, its winding up, administration or dissolution or if any such resolution is passed;
 - (vii) is subject to a request from its shareholders, directors or other officers for the appointment of, or giving notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
 - (viii) suffers anything similar to the events described in this Clause 17.1(d) anywhere in the world.
 - (e) The Client fails in any respect to fully and promptly comply with any obligations to TORFX under these Terms.
 - (f) If any of the representations made or information supplied by the Client are or become materially inaccurate or materially changed.
 - (g) If it becomes or may become unlawful for TORFX to maintain or give effect to all or any of the obligations under these Terms or otherwise to carry on its business.
 - (h) If TORFX or the Client is requested not to perform or to close out an FX Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding.
 - (i) TORFX considers it necessary to do so for its own protection including (without limitation) in the following circumstances: (i) protection from fraud or money laundering; (ii) protection from Client default; (iii) protection from market failure; (iv) protection from adverse or volatile market conditions; and (v) protection from loss by TORFX.
- 17.2 If the Client becomes aware of the occurrence or likely occurrence of any event referred to in Clauses 17.1(a) to 17.1(h) above, they shall notify TORFX immediately.
- 17.3 If any event referred to in Clause 17.1 above takes place TORFX shall at its discretion be entitled to cancel any FX Contract then outstanding and charge the Client with all of the costs, expenses and losses (and interest at the rate referred to in Clause 25 on any such sums) that TORFX may incur (including any action it may take to cover or reduce its exposure) as a result of TORFX cancelling FX Contracts with the Client (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to the FX Contracts). Any excess amount held by TORFX in respect of the FX Contracts shall be returned to the Client after deducting all other sums due to TORFX.
- 17.4 If for any reason an FX Contract is closed out or does not proceed to completion, TORFX will send to the Client any sum due to the Client or a notice setting out the sum due from the Client (as appropriate). The Client shall bear all the losses/ expenses of TORFX whatsoever that may arise on account of such close out or cancellation, and TORFX shall have the right to use any monies of the Client held by it to offset such amounts as are owed by the Client to TORFX. For such purpose, TORFX shall be entitled to convert any currency held by it and such conversion shall be at the rate of exchange available to it. Any fee or charge which TORFX incurs as a result of such conversion shall be paid for by the Client.
- 17.5 If the Client's cheque, or any other method of payment, is dishonoured, returned, not met on first presentation or stopped for whatever reason, TORFX shall levy an administrative charge. This administrative charge will become payable by the Client in addition to any other sums due under these Terms.
- 18. LIMITATION OF LIABILITY AND INDEMNITY FOR FOREIGN EXCHANGE SERVICES**
- 18.1 In addition to any limitation on liability under Clause 21 below which may apply to the Foreign Exchange Services, TORFX shall not be liable to the Client:
- (a) for any delay or failure to perform its obligations under these Terms relating to Foreign Exchange Services or any FX Contract by reason of any cause beyond the reasonable control of TORFX, but TORFX shall try to perform those obligations as soon as it reasonably can in any event;
 - (b) for any loss resulting from the determination of Manifest Error by TORFX;
 - (c) TORFX acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to TORFX to be from the Client or an Authorised Person; or
 - (d) for any consequential or indirect loss (such as loss of profits, loss of contract or opportunity) the Client may incur as a result of TORFX failing to perform its duties under an FX Contract; or
 - (e) for an amount greater than the maxima stated in Clauses 18.2 and 18.4.
- 18.2 Without prejudice to Clause 18.1 above, TORFX shall not be responsible in any way for any delay in payment by it under these Terms relating to the Foreign Exchange Services which is caused by the Client or any other third party, including but not limited to bank delay, postal delay, payment network delay, the failure or delay of any fax or electronic transmission, or delay caused by accident, emergency or act of god. For the avoidance of doubt the Client accepts that the Client is solely responsible for ensuring that all payments which the Client is required to make under any FX Contract are made promptly and within the time limits specified by the particular FX Contract and these Terms.
- 18.3 The maximum liability of TORFX under a particular FX Contract, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the value (expressed in sterling) of the currency sold by TORFX under that FX Contract as at the due date of settlement of that FX Contract.
- 18.4 The maximum aggregate liability of TORFX to a Client in respect of Foreign Exchange Services provided under these Terms, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the aggregate value of currency sold by TORFX to the Client under FX Contracts issued in accordance with these Terms expressed in Sterling as at the due date of settlement of each FX Contract less any amounts previously settled.

- 18.5 The Client shall, on demand by TORFX, compensate TORFX from and against all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by TORFX in the proper performance of Foreign Exchange Services or the enforcement of their rights under these Terms relating to Foreign Exchange Services and, in particular, but without limitation, against all amounts which TORFX may certify to be necessary to compensate them for all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by TORFX (including loss of profit and losses and expenses from any action TORFX takes to seek to cover or reduce its exposure under any FX Contracts) as a result of:
- the Client breaching any provision of these Terms relating to Foreign Exchange Services or any FX Contract;
 - TORFX acting on a written, oral, telephone, fax or electronic FX Order which reasonably appeared to TORFX to be from the Client or an Authorised Person; or
 - TORFX or the Client exercising their rights under these Terms to close out all or any part of any FX Contract before its applicable Maturity Date.
- 18.6 Any certificate given by TORFX under Clause 18.5 shall, unless it is manifestly inaccurate, be conclusive evidence of any amounts payable under that provision. The provision in this Clause 18 shall survive termination of any FX Contract or other agreement under these Terms relating to the Foreign Exchange Services.

TERMS APPLYING TO PAYMENT SERVICES

19. PAYMENT INSTRUCTIONS

- 19.1 The Client or their Authorised Person may from time to time provide a Payment Instruction to TORFX in accordance with Clause 3. Such Payment Instruction must confirm the details of the proposed Payee including their full name, account details for payment and any unique identifier confirmed to the Client by the Payee.
- 19.2 The Payment Instruction shall be deemed to be received at the time at which it is received except that:
- where the Payment Instruction would otherwise be deemed to be received on a day which is not a Business Day or is received after 2.30 pm, London time (the 'Cut-Off Time') on a Business Day, TORFX has the right to treat the Client's Payment Instruction as having been received on the next Business Day; and
 - if the Onward Payment is to be made on a specified day or on the last day of a specified period and such specified day or last day of a specified period shall be on or after whichever is the later in time of:
 - the Maturity Date;
 - the Business Day on which Electronic Money is available in the relevant currency and/or the Purchase Monies is received as cleared funds in the Transaction Account, for the full amount required and subject to the Electronic Money and/or funds being available by 2.30pm; and
 the Client's Payment Instruction shall be deemed to be received on the day stated for the making of that Onward Payment or, if that is not a Business Day, on the Business Day immediately following that date.
- 19.3 Following receipt of a Payment Instruction, TORFX may:
- refuse that Payment Instruction and if it does so, TORFX shall (unless it would be unlawful for TORFX to do so) notify the Client of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to the Client as soon as practicable following the refusal and TORFX may charge the Client for such notification where the refusal is reasonably justified. A Payment Instruction which is refused by TORFX shall be deemed not to have been received for the purposes of Clause 19.2; and/or
 - request further confirmation or information from the Client or Authorised Person of any Payment Instruction, including if TORFX considers that such confirmation or information is desirable or that a Payment Instruction is ambiguous; and/or
 - stop the use of any foreign currency or Sterling Draft, personal security features and information or other payment procedure or instrument in accordance with Clause 20.2.
- 19.4 The Client does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any Payment Instruction once given.
- 19.5 The Client may not revoke a Payment Instruction after it has been received by TORFX except:
- if Clause 20.3 applies and the Onward Payment has not been debited from TORFX's accounts before the Client notifies TORFX; or
 - if the Client has agreed with TORFX that the Onward Payment is to be made on a specific day or on the last day of a certain period and the revocation is received by TORFX prior to the Cut-Off Time on the Business Day preceding the specified day for the making of the Onward Payment.
- Any revocation of a Payment Instruction in accordance with this Clause 19.5 must be received in writing to TORFX by email in accordance with Clause 3, such email to include an image of the relevant Payment Instruction.
- 19.6 TORFX may charge the Client for any revocation by the Client of a Payment Instruction. In particular, but not by way of limitation:
- the Client shall bear all costs, expenses and losses of TORFX whatsoever that may arise on account of the revocation; and
 - TORFX may charge interest at the rate referred to in Clause 25.1 on any sums due to TORFX pursuant to this Clause 19.6.
- 19.7 TORFX may either use:
- Purchase Monies from the completion of an FX Contract; or
 - Monies received from redeeming the Client's Electronic Money in accordance with Clause 8.2, to fund an Onward Payment.
- 19.8 TORFX shall:
- if the Client requests, make available to the Client prior to making the Onward Payment details of the maximum execution time for that Onward Payment and details of any charges payable by the Client (including a breakdown of those charges where applicable); and
 - as soon as reasonably practicable after the amount of the Onward Payment is debited from its accounts, make available to the Client:
 - a reference enabling the Client to identify the Onward Payment made;
 - information on the Payee;
 - the amount of the payment, shown in the currency of the Onward Payment; and
 - a breakdown of charges and/or interest payable by the Client.
- 19.9 Where the Onward Payment is denominated in:
- Euro or Sterling, TORFX shall ensure that the amount of the Onward Payment is credited to the Payee's payment service provider's account by the end of the Business Day following that on which the Client's Payment Instruction was deemed to be received;
 - a currency other than Euro or Sterling but the account of the Payee's payment service provider is located within the European Economic Area ('EEA'), TORFX shall ensure that the amount of the Onward Payment is credited to that account by the end of the fourth Business Day following that on which the Client's Payment Instruction was deemed to be received; and
 - a currency other than Euro or Sterling and the account of the Payee's payment service provider is located outside the EEA, TORFX shall endeavour to ensure that it actions the Onward Payment as soon as is reasonably practicable.

20. SAFEGUARDS AND SECURITY

- 20.1 The Client must take all reasonable precautions to prevent fraudulent use of Payment Services. In particular, it is essential that the Client, among other security measures:
- takes all reasonable steps to keep safe their personalised security features (including all passwords and PINs required to access the Payment Services) and any currency, Drafts and other documentary payment methods they receive;
 - uses the Payment Services provided by TORFX in accordance with the terms and conditions for their use as indicated in these Terms and on the TORFX website (and in the event of any conflict, these Terms shall prevail);
 - notifies TORFX in accordance with Clause 3 without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of any personalised security features (as defined in (a) above) or any Onward Payment or unauthorised use of the Payment Service.
 - Where TORFX communicates with and accepts written instructions from the Client's e-mail address the Client must ensure that their e-mail account is secure

- (e) otherwise ensuring that access to the Online System and the Client's secure area of the Online Seller Site (the "Online Resources") are kept safe. This will include, but is not limited to:
- (i) logging off the Online Resources every time the computer (or other device used to gain access to the Online Resources) is left by the authorised user; and
 - (ii) always ensuring that login details are not stored by the browser or cached or otherwise recorded by the computer (or other device used to gain access to the Online Resources).

- 20.2 TORFX may stop or suspend any Onward Payment (in whole or in part) and/or the Client's use of the Payment Service if it has reasonable grounds for doing so relating to:
- (a) the security of the Payment Service or an Onward Payment;
 - (b) the suspected unauthorised or fraudulent use of the Payment Service or an Onward Payment; and/or
 - (c) where the Onward Payment is being made in connection with a credit line, if TORFX believes that there is a significantly increased risk that the Client may be unable to fulfil their liability to pay.

Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any Onward Payment (in whole or in part) or the Client's use of the Payment Service (as appropriate) or immediately after doing so, TORFX must inform the Client and give its reasons for doing so. As soon as practicable after the reason for stopping or suspending any Onward Payment (in whole or in part) or the Client's use of the Payment Service (as appropriate) has ceased to exist, TORFX must allow the outstanding element of the Onward Payment or the resumption of the Client's use of the Payment Service (as appropriate).

- 20.3 If the Client believes that a Payment Instruction has been given, or an Onward Payment made, in error and/ or was unauthorised by them, the Client must notify TORFX as soon as possible via the helpline or e-mail address listed in Clause 3. Failure to notify TORFX immediately on becoming aware of within 13 months of the date of any Onward Payment could result in the Client losing their entitlement to have the matter corrected.

21. LIABILITY AND INDEMNITY FOR PAYMENT SERVICES

- 21.1 Where it is established that a Payment Instruction has been given, or an Onward Payment made, in error and/or was unauthorised by the Client (and TORFX ought reasonably to have known that it was unauthorised) and that Client has notified TORFX in a timely manner within 13 months of the monies being debited from its accounts, unless Clause 21.2 applies, TORFX shall refund to the Client the full amount debited erroneously or without authorisation.
- 21.2 The Client will be liable for:
- (a) all payments made by TORFX pursuant to a particular Payment Instruction and/or Onward Payment if the Client has acted fraudulently, or has intentionally or with gross negligence not complied with their obligations under Clause 20.1(a); and
 - (b) where Clause 21.2(a) does not apply, up to £50 of any monies paid by TORFX pursuant to a particular Payment Instruction and/or Onward Payment before they told TORFX that an Onward Payment had been lost, stolen, or misappropriated or the Client's security regarding the Payment Service had been breached. After the Client has notified TORFX, the Client will not have any further liability to TORFX for any subsequent unauthorised payments unless the Client has acted fraudulently.
- 21.3 TORFX shall not be liable for non-execution or defective execution in relation to an Onward Payment which it has made in accordance with a unique identifier given to it by the Client which proves to be incorrect. However, TORFX shall make reasonable efforts to recover funds involved in that transaction and may charge the Client for doing so, including passing on to the Client charges made by intermediary banks and/or the payee's bank for their assistance which assist in the tracing process.
- 21.4 TORFX is liable to the Client for the correct execution of a Payment Instruction unless:
- (a) Clause 21.3 applies; or
 - (b) TORFX can prove to the Client (and where relevant, to the Payee's payment services provider) that the Payee's payment services provider received the Onward Payment within the appropriate time period described in Clause 19.9. TORFX shall, on request, make immediate efforts to trace the payment and notify the Client of the outcome.
- 21.5 Where TORFX has failed to correctly execute a Payment Instruction, TORFX must without undue delay refund to the Client the amount of, or if not possible pay into the Segregated Bank Account and issue the Client with Electronic Money into the appropriate Electronic Money Account an amount equal to:
- (a) the non-executed or defective payment; and
 - (b) any charges and interest which the Client has paid as a consequence of the non-execution or defective execution of that Onward Payment.
- 21.6 TORFX shall not be liable to the Client for any:
- (a) delay or failure to perform its obligations under these Terms or any FX Contract (including any delay in payment) by reason of any cause beyond the reasonable control of TORFX including but not limited to any action or inaction of the Client or any third party, bank delay, postal delay, failure or delay of any fax or electronic transmission, any accident, emergency, act of god or any abnormal or unforeseeable circumstances; or
 - (b) consequential or indirect loss (such as loss of profits or opportunity) the Client may incur as a result of TORFX failing to perform its duties under an FX Contract; or
 - (c) contravention of a requirement imposed on TORFX by the Payment Services Regulations 2009 (the 'PS Regulations') where that contravention is due to TORFX complying with its obligations under the laws of any EEA state or other jurisdiction.
- 21.7 Under Regulation 63 of the PS Regulations, the Client may be entitled to a refund in certain circumstances where an Onward Payment is initiated by the Payee. It is not anticipated that any Onward Payment will be initiated by a Payee under any Payment Services provided by TORFX and the Client represents and undertakes to that effect in Clause 28.1(i). However, details of the circumstances in which a refund may apply are available on TORFX's website.
- 21.8 The provisions in this Clause 21 shall survive termination of these Terms or any agreement under these Terms.

22. LOST DRAFTS

- 22.1 The provisions of this Clause 22 shall supplement the provisions of Clauses 20 and 21 as regards lost Drafts.
- 22.2 TORFX shall be under no obligation to issue a replacement Draft or a refund where it is established by TORFX that the original Draft has been encashed or was issued and sent as instructed.
- 22.3 TORFX agrees to issue the Client with a replacement Draft or issue a refund at an appropriate rate where the Client has placed a stop on the original Draft provided that the client indemnifies TORFX against any loss resulting from the draft being encashed fraudulently, and in the event that the original Draft comes into possession of either the Client or the payee, the Client undertakes to take all reasonable steps to ensure that no attempt is made to encash the original Draft and that it is returned to TORFX at the earliest opportunity and, pending its receipt by TORFX, is held in trust for TORFX.
- 22.4 Where a replacement Draft or refund is issued and the original Draft is subsequently encashed by the beneficiary of the Draft and TORFX is unable to obtain reimbursement from the paying bank TORFX shall be entitled to stop any replacement issued or seek immediate reimbursement from **the Client**.

23. OTHER TERMS RELATING TO PAYMENT SERVICES

- 23.1 TORFX will send the full amount of the Onward Payment to the Payee in accordance with the Payment Instruction. However TORFX cannot guarantee the Payee's payment service provider will not deduct a charge for receiving any Onward Payment. It is the responsibility of the Client to confirm with the Payee's payment service provider the details of any charges.
- 23.2 TORFX shall make available to the Client the information which the Client is entitled to receive under the PS Regulations. That information shall be provided to the Client by email or made available via TORFX's website or (where made available to the Client) via the Online System. In addition, the Client may at any time request from TORFX a copy of:
- (a) the then-current Terms applying between the Client and TORFX in relation to Payment Services; and/or
 - (b) any information to which the Client is entitled under the PS Regulations.
- 23.3 The Client may terminate these Terms in relation to Payment Services at any time by giving notice to TORFX in accordance with Clause 3. Any such termination shall be subject to Clause 26.4.

TERMS APPLYING GENERALLY

24. SAFEGUARDING OF CLIENT FUNDS

24.1 Where TORFX receives funds for the purpose of issuing Electronic Money, the funds corresponding to Electronic Money will be held in one or more Segregated Bank Accounts, which are bank accounts separate from the bank accounts upon which TORFX's own funds are held, in accordance with the provisions of the Electronic Money Regulations 2011.

24.2 Where TORFX:

- (a) receives funds directly from the Client for the purpose of using those funds; or
- (b) redeems the Client's Electronic Money for the purpose of using the corresponding funds

to pay any monies owing to TORFX under any FX Contract, including any Security Payment or Margin Call, in accordance with Clause 12.1, TORFX will hold those monies in an account specifically for this purpose (Transaction Account), which is not a Segregated Bank Account or TORFX's bank account where it holds its own funds, until the FX Contract is executed.

25. INTEREST

25.1 If the Client fails to make any payment required under these Terms (including under any FX Contract or Payment Instruction) when it falls due, interest will be charged on the outstanding sum at a rate of three per cent per annum over the base rate of the Bank of England (or of such monetary authority as may replace it). Such interest shall accrue and be calculated daily from the date payment was due until the date the Client pays in full and shall be compounded monthly.

25.2 TORFX may receive and retain or apply for its own benefit any interest which arises in respect of any sum held by TORFX in its Segregated Bank Accounts and Transaction Accounts.

26. CHANGES TO THESE TERMS

26.1 TORFX may amend these Terms insofar as they relate to Foreign Exchange Services by notice in writing or in accordance with Clause 3.4 to the Client at any time and such amendments shall take effect from the date specified by TORFX but may not affect any rights or obligations that have already arisen and will not be retrospective.

26.2 Subject to Clause 26.3, TORFX may amend these Terms insofar as they relate to Payment Services by giving at least 2 months' notice in writing to the Client. If the Client objects to the proposed amendments, they have the right, subject to Clause 26.4, to terminate these Terms as regards Payment Services without charge before the date proposed by TORFX for the entry into force of the changes. The Client will be deemed to accept the proposed amendments unless they notify TORFX and terminates these Terms insofar as they relate to Payment Services before the date proposed by TORFX for the entry into force of the changes. If no objection is received from the Client, such amendments shall take effect from the date specified by TORFX but may not affect any rights or obligations that have already arisen and will not be retrospective.

26.3 TORFX does not need to provide any notice to the Client of:

- (a) any change to these Terms insofar as they relate to Payment Services which is more favourable to the Client; or
- (b) a change to the standard interest rate applying pursuant to Clause 25.1, which in each case may be applied immediately.

26.4 For the avoidance of doubt, the termination of these Terms by the Client pursuant to Clause 23.3 or Clause 26.2 shall not affect any FX Contract nor any rights or obligations that have already arisen at the date of the termination. Following any such termination, any onward transfer of converted currency to a Payee shall be subject to such terms as TORFX and the Client shall agree.

27. DISPUTES AND COMPLAINTS

27.1 If a Client is dissatisfied with any aspect of the services provided by TORFX, the Client may inform TORFX. All complaints should in the first instance be made in writing to TORFX in accordance with Clause 3 marked for the attention of the CEO. TORFX will endeavour to review each complaint carefully and promptly.

27.2 If a complaint relates to the provision by TORFX of Payment Services or the issuance or redemption of Electronic Money, if the Client is not satisfied with TORFX's resolution of the complaint, the Client may be entitled to refer the matter to the Financial Ombudsman Service (FOS). The FOS provides an out-of-court redress mechanism. Please see their website (www.financial-ombudsman.org.uk/consumer/complaints.htm) for information about how to contact the FOS and how to bring a complaint.

27.3 If a dispute arises between TORFX and the Client relating to the existence or terms of any FX Contract (a 'Disputed FX Contract'), TORFX may close out or take any other action it reasonably considers appropriate in relation to the Disputed FX Contract (which may include suspension of performance of the Disputed FX Contract) pending settlement of the dispute without previously notifying and/or without having received instruction from the Client. TORFX will try to notify the Client (orally or in writing) what action it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

28. CLIENT'S REPRESENTATIONS AND UNDERTAKINGS

28.1 The Client represents to TORFX that, at the date of acceptance by the Client of these Terms, at the time each Electronic Money Order, FX Order and each Payment Instruction is made, at the time each Electronic Money Contract and FX Contract is entered into and carried out and at the time each Onward Payment is made:

- (a) the Client is acting as principal for their own account;
- (b) the Client has full power, legal capacity and authority and has taken all necessary steps to enable them to lawfully to enter into and perform these Terms and every FX Contract and Payment Instruction under these Terms;
- (c) for a Client who is not an individual, the person(s) entering into these Terms and executing the Account Opening Form on its behalf has been duly authorised to do so;
- (d) these Terms are binding upon the Client and enforceable against the Client (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and applicable principles of equity);
- (e) all sums paid to TORFX by the Client under these Terms belong to the Client and are not subject to any charge or other rights of third parties;
- (f) all information supplied to TORFX by the Client is, or at the time it is supplied will be, up to date, accurate in all material respects and the Client has not omitted or withheld any information which would make such information inaccurate in any material respect;
- (g) the Client has a valid commercial or personal reason for requiring the currency they buy under each FX Contract, and has not entered into any FX Contract for investment or speculative purposes;
- (h) the Client will take physical delivery of the currency bought; and
- (i) no Onward Payment has been or will be initiated by the Payee (save where the Client is the Payee).

28.2 The Client will promptly provide to TORFX:

- (a) on request such information regarding their financial and business affairs and/or identity, as TORFX may reasonably require (including without limitation any information required by TORFX to be able to comply with its anti-money laundering obligations and policies); and
- (b) written confirmation of any changes to the Client's telephone and facsimile number(s) and email and postal address(es).

28.3 For the avoidance of doubt, the Client will notify TORFX immediately if they become aware of the occurrence, or likely occurrence, of any of the events specified at Clause 17.1 above.

28.4 The Client undertakes to TORFX that it shall promptly perform in timely fashion its obligations under these Terms, each Electronic Money Contract, each FX Contract and each Payment Instruction.

29. RECORDING TELEPHONE CONVERSATIONS

29.1 TORFX may record telephone conversations with the Client, including recording oral instructions given by telephone, but TORFX is not obliged to do this. The parties agree to:

- (a) the electronic recording by either party of telephone conversations between the parties with or without an automatic tone warning device; and
- (b) the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.

29.2 If TORFX makes any recordings or transcripts it may also destroy them in accordance with its normal procedures.

30. GENERAL

30.1 These Terms, the Account Opening and the Online User Guide (defined in Clause 32) set out the entire agreement and understanding of the parties on their subject matter and supersede all previous oral and written communications on the same subject matter. In the event of any inconsistency, discrepancy or ambiguity between these Terms, the Account Opening Form and the Online User Guide, the provisions of these Terms (subject to Clause 32), then these Terms shall prevail.

- 30.2 If at any time any provision of these Terms or any Contract is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, neither the legality, validity or enforceability of such provision under the laws of any other jurisdiction nor the legality validity or enforceability of any other provision of these Terms or any Contract shall in any way be affected as a result.
- 30.3 Where the Client comprises two or more people as named in the Account Opening Form each person named in the Account Opening Form will be jointly and severally liable to TORFX in respect of all obligations contained in these Terms. Any reference to the "Client" in these Terms means all persons named in the Account Opening Form jointly and severally.
- 30.4 The Client must make all payments under these Terms in full without any deduction, set-off, counterclaim or withholding of any kind.
- 30.5 If a party fails to exercise or delays in exercising any right under these Terms, by doing so they do not waive such right. The rights provided in these Terms do not exclude other rights provided by law.
- 30.6 The Client acknowledges and agrees that TORFX is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Client's, or any shareholder or officer of the Client's, identity and credit standing. If such searches are carried out, TORFX may keep records of the contents and results of such searches in accordance with all current and applicable laws.
- 30.7 The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms or to any FX Contract.
- 31. DATA PROTECTION**
- 31.1 The Client authorises TORFX to collect, use, store or otherwise process any personal information provided by the Client or from the searches referred to at Clause 30.6 above ('Personal Information') to enable TORFX and/or members of TORFX's group and/or the organisation which introduced or referred the Client to TORFX to provide and/or improve its services. This may mean passing Personal Information to individuals or organisations which may be located in countries outside the EEA. Where the Client's Personal Information is transferred outside the EEA, TORFX will take steps to ensure that it is appropriately protected.
- 31.2 TORFX may also use the Personal Information to provide the Client with news and other information on TORFX's services and activities which may be useful to the Client, subject to the Client's consent. If the Client would prefer their Personal Information not to be used for such purposes, they should contact TORFX at the above address.
- 31.3 TORFX may pass on Personal Information to any organisations which TORFX considers may be of assistance to the Client (which may be located outside the EEA) so that they may contact the Client with details of products and services which may interest the Client, subject to the Client's consent. The Client has indicated in the Account Opening Form, or subsequently, whether they consent to receiving information from such organisations (including by e-mail or other electronic means) and where they consent to receiving information from organisations outside the EEA.
- 31.4 Other than as stated in these Terms or in TORFX's Privacy Policy (which is available on TORFX's website), TORFX will not disclose the Client's Personal Information unless required by law.
- 31.5 If the Client wishes to obtain a copy of their Personal Information, they should contact TORFX in writing in accordance with Clause 3.
- 32. USE OF THE ONLINE SYSTEM (WHERE APPLICABLE)**
- 32.1 The Client may be required to complete a user set up form providing details of any Authorised Person whom may use any Online System which TORFX may make available to the Client. The Client will be required to confirm their agreement to any system restrictions and limits prior to the Client being granted access to access to the Online System. Such access will be on the terms and conditions as to the use of the Online System as may be made available by TORFX to the Client (the 'Online User Guide'), which shall form part of these Terms. This Clause 32 applies subject to the provisions of the Online User Guide in relation to the Online System, and if there are any inconsistencies between this Clause 32 and the Online User Guide, the provisions of the Online User Guide will prevail. Terms which are not defined in this Clause 32 will have the meaning (if any) given to them in the Online User Guide.
- 32.2 The Client agrees to use the Online System only in accordance with the Online User Guide and maintain any minimum operating and browser specifications as advised by TORFX from time to time.
- 32.3 The Client agrees to be solely responsible for the protection of all passwords and the Client should notify TORFX immediately of any actual or suspected compromise of any password.
- 32.4 If there are any interruptions in the Online System which result in the Client being unable to use the Online System the Client should fax or telephone FX Orders and Payment Instructions to TORFX.
- 33. APPLICABLE LAW**
- 33.1 These Terms and any relationship between TORFX and the Client shall be governed by English law and subject to the exclusive jurisdiction of the English courts.
- 34. THE DIRECT DEBIT SCHEME GUARANTEE**
- 34.1 This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- 34.2 If there are any changes to the amount, date or frequency of the Client's Direct Debit TORFX will notify the Client 10 Business Days in advance of your account being debited or as otherwise agreed. If the Client requests TORFX to collect a payment, confirmation of the amount and date will be given to the Client at the time of the request.
- 34.3 If an error is made in the payment of the Client's Direct Debit, by TORFX or the Client's bank or building society, the Client is entitled to a full and immediate refund of the amount paid from their bank or building society.
- 34.4 If the Client receives a refund it is not entitled to, the Client must pay it back when TORFX asks it to.
- 34.5 The Client can cancel a Direct Debit at any time by simply contacting their bank or building society. Written confirmation may be required by that bank or building society. A copy of any written confirmation should be sent to TORFX.
- 35. PAYMENT SERVICES REGULATIONS**
- 35.1 Subject to Clause 35.2, but notwithstanding any other provision of these Terms:
- (a) to the fullest extent that is permitted by law, the provisions of the Payment Services Regulations 2009 (as amended, restated or re-enacted from time to time) (the "Regulations") shall not apply to these Terms and any Contract; and
 - (b) the provisions which shall not apply as set out in Clause 27.1(a) above shall include the whole of Part 5 of the Regulations and Regulations 54(1), 55(2), 60, 62, 63, 64, 67, 75, 76 and 77 (as amended, restated or re-enacted from time to time).
- 35.2 The provisions of Clause 35.1 above shall not apply if (or at any time when) the Client is a consumer, micro enterprise (as defined in Commission Recommendation 2003/361/EC, as amended from time to time) or charity.