



INDIVILA

**NUMEX FOREIGN EXCHANGE
CORPORATION (UK) LIMITED
TERMS AND CONDITIONS**

Welcome to NUMEX FX

NUMEX FX operates from London.

This document contains our standard terms and conditions which are designed to protect both you, the client and NUMEX FX in the event of a dispute.

We have attempted to make them as straight forward as possible; if you do not understand the terms or a section that you required to complete, please contact us. The information we request is mandatory to comply with anti-money laundering legislation as well as our own internal credit checks.

Why register with NUMEX FX?

To gain access to our “buying power” in the currency market and technical research as well as our expertise in making secure international payments.

We offer our clients a personal telephone based dealing facility giving you direct access to one of our experienced dealing team or access to our simple online trading and payment platform where you have the ability to set automated buy/sell orders.

In addition you will have a dedicated account manager who will look after your account and personally deal with any queries you may have.

How secure is client money?

NUMEX FX uses fully regulated counterparties and client funds are sent direct to segregated client accounts at RBS Bank, ensuring swift remittance of currency and increased security.

Join the family.

Our clients arrive via personal referrals from existing clients and our network of personal contacts. Unlike other brokers we do not

employ a target driven sales force as this only generates a short term relationship. Networking and recommendations have been proven to create longer lasting and mutually beneficial relationships

What are the legal details of NUMEX FX?

NUMEX FOREIGN EXCHANGE CORPORATION (UK) LIMITED is a company registered in England No. 7769955. Our registered office is 9 Mallow Street, London, EC1Y 8RQ. We are Authorised & Regulated by the Financial Conduct Authority to carry out Payment Services under the Payment Services Regulations 2009; Firm No. 576054. Registered with HM Revenue & Excise as a Money Transmitter, MLR No, 12652374. We are also registered with Data Protection act under license number Z3326630.

Email

info@numefx.co.uk

accounts@numefx.co.uk

Website

www.numefx.co.uk

Telephone

0333 800 8080 - General Enquiries

Opening Hours

- Open Monday to Friday – 8.30am to 5.30pm

- Closed Saturday, Sunday and English Bank Holidays - Dealing lines open 8.30am to 5 pm.

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 1. How does the Terms & Conditions Operate?

These conditions and the latest published NUMEX FX website explain the relationship between you and us. The conditions are split into sections to make them easier to read.

These Terms and Conditions apply where you ask us to perform and we agree to perform a foreign exchange transaction on your behalf to an account nominated by you.

You should read these conditions carefully to understand how they work. They also set out your and our rights and duties. If you need to contact us for any other reason, please e-mail or telephone us. By accepting these terms and conditions you acknowledge the creation of a

contractual relationship which has legal consequences.

2. Definitions

In these conditions, the following words and phrases in bold type have the special meanings given below:

“Acceptance” means our acceptance of a request communicated to you if you are instructing us online when we send you a contract note or, if you are instructing us by phone, verbally by one of our team.

“Account” means the account allocated to you for the purpose of the sale or purchase of foreign currency between you (the Client) and Us (NUMEX FX) “Approved Bank” a bank registered in the UK where we may deposit money. In the majority of cases the money will be deposited into secure segregated client accounts we hold with RBS Bank.

“Client” means a real or legal person whose identity we are satisfied is real and accurate and who has an address we have satisfactorily verified in accordance with relevant legislation and who is a signatory on the Account Opening Application and associated Terms and Conditions.

“Close out” means the termination of a trade before the agreed date or prior to the settlement of that trade.

“Contract Note” means a written record, giving the details of a trade, including charges and the total amount payable by or to you; “Company”, “We”, “Our” or “Us” means NUMEX FX being a Company registered in England with registered number 7769955 of Suite 2, 9 Mallow Street, London, EC1Y 8RQ.

“Trading Period” the period during which a trade can take place. The trading period is 8.30 am to 5.00 pm Monday to Friday

excluding English public holidays, but this may change from time to time.

“Delivery date” means the date on which the Company undertakes to deliver the funds supplied by you to your nominated bank account.

“FCA” the Financial Conduct Authority an independent organisation that authorises us, whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS.

“Forward trade” means a foreign exchange transaction where acting on your instruction the company secures an immediate exchange rate on currency to be delivered at a pre-determined future date longer than two working days.

“Margin” means the deposit payable at the beginning of a forward trade.

“Nominated bank account” means the bank account which for the purposes of the trade you have identified in advance to the Company is the account into which the funds traded are to be delivered.

“Online Services” the service we provide through an internet or mobile internet connection, at www.numexfx.co.uk.

“Password & User name” the password and name you use to identify yourself when you use our online service.

“Payment date” means the date when you must deliver funds to the company in settlement of a Spot or Forward trade.

“Regulations” means the Payment Services Regulations 2009.

“Request” means your request for a trade communicated to us when if you are instructing us online, you confirm your trade online or, if you are instructing us by phone;

you confirm your order verbally to one of our team.

“Service” the payment service that we provide in accordance with these conditions, as described in condition 3.

“Spot trade” means a foreign exchange transaction where the delivery date is two working

days after the date of acceptance.

“Trade” means any transaction authorised by you and carried out by the company. We also use the word trade.

“Value date” means the date of which the trade will mature.

“Website” www.numexfx.co.uk or any other internet addresses which we may notify to you.

“We” means the company as defined above.

“Working day” means 8.30am to 5.30pm Monday to Friday excluding Bank Holidays and Public

Holidays in England and Wales.

“You” or “Yours” means our Client being the person who becomes registered with us to use the NUMEX FX Account. For ease of reading, these words are not shown in bold type. Where an account is held jointly, all named parties will have joint and several duties and responsibilities. This means that any one joint holder can place or confirm an instruction which will bind all parties to the account.

3. Your account and how it operates

How does the account work?

3.1 You can use the account allocated to you to facilitate the buying and selling of foreign currency.

3.2 The account can hold cash to facilitate the settlement of foreign currency trades. All funds received from you are held in a pooled client trust account which will be used solely in the provision of foreign exchange services for and on behalf of you. We maintain separate client bank accounts with an approved bank that contains the money we hold that belongs to our clients. Our arrangements fully comply with the requirements of the FSA and HM Revenue & Customs rules and regulations.

3.3 We cannot and will not provide advice as to the suitability or otherwise of any foreign exchange transaction or the prevailing or future market trends. Nor will the Company provide investment, taxation or other specific or general advice to you in connection with your account. If you need advice, you should consult an appropriate professional financial adviser. We will provide information as to the current market conditions; however, any decision to proceed or not to proceed will rest solely with you. We are a deliverable foreign exchange company and will not permit or become involved in speculative foreign exchange transactions.

3.4 When you apply to become a client, we will allocate and give you an account and an account code. We will not accept any instructions from you unless you satisfy our security verification procedures.

3.5 When we accept you as a client, we will send you a welcome letter or e-mail.

What needs to be provided when opening an account?

3.6 We require a fully completed application form including acceptance to the associated

Terms & Conditions before an account is opened for you and any trades are carried out within your account. You must complete the relevant Application Form and return it to us in hard copy or you can complete an Application Form via our website www.numexfx.co.uk. When you sign and return the application form in hard copy or "tick" the "I accept" button on the website you are agreeing to abide by these terms and conditions and requesting us to accept you as a client.

3.7 Prior to accepting you as a client we may require you to complete certain documents and provide evidence of your identity in line with the law to prevent money laundering. Such information may contain but not be limited to electronic identification and/or the provision of copies of photographic identification and copies of documentation verifying your address. If you do not provide the appropriate documents or we are not satisfied with them, we may:

- delay accepting your application for an account;
- refuse to accept your application for an account;
- refuse to carry out trades;
- refuse to make payments to you from your account;
- refuse to accept cash.

3.8 Within your application form you must provide details of a nominated bank account in your name or which you hold jointly with someone else that we will electronically credit (send money to you) or electronically debit (take money due to us from you) in line with these terms and conditions. You are responsible for making sure that any payments that you make will not affect any

benefits available under your nominated bank account. If the nominated bank account is a joint account, you must make sure that you have the permission of the other account holders before you nominate that account. You must make sure your nominated bank account continues to be able to make and receive payments. If it is not, you must provide details of a replacement nominated bank account. If you have more than one account with us, we will use the same nominated bank account for each.

3.9 Clients agree to supply information reasonably requested by NUMEX FX promptly. Clients warrant that the information they give in relation to their identity and the reasons for their intended trade is accurate and that the trade does not breach any laws or regulations. We are not permitted to send any funds to you or as you direct until we are satisfied as to your identity. If at any time, we are not satisfied as to your bona fides we may, at our absolute discretion, withdraw your status as a client.

Can an account be suspended or closed?

3.10 If we reasonably believe that you are using the account for illegal purposes or if we find out that there is a disagreement about who owns or has authority to deal on the account held for you (including a disagreement between joint holders), we may freeze all or some of the deals and cash held for you. This means that we will not allow anyone to deal or carry out a transaction until we are satisfied that you are not using your account for illegal purposes or that the disagreement is settled.

3.11 You may notify us by email to customercare@numefx.co.uk or by writing to NUMEX FX, Suit 2, 9 Mallow Street, London, EC1Y 8RQ, that you no longer want to be a client. Your status as a client may be

terminated by NUMEX FX at any time but these terms shall continue to apply to any contract or trade then in place.

4. Trading

Who has authority to trade?

4.1 We may accept instructions to trade on your account for you:

- from you, where you warrant that you have the right to trade on the account and that no other person has any rights or interests in the account that prevents you from trading in line with these conditions. Any instructions that we accept in good faith will form a legally binding contract between you and us. In particular, you authorise us as your agent for the express purposes of following your instructions in line with these conditions;
- from a person who has a legal right to give us instructions (for example, your trustee if you are made bankrupt or your personal representative);
- from a person that you have authorised in writing to give us instructions (for example, someone who has a Power of Attorney for you) as long as we have accepted your written authority to do so; or
- from all account holders who are named on your account.

Authorisation must be given in writing to us and at it will be at our discretion to accept or reject. Where clients apply for joint client accounts then we shall be entitled to accept

instructions from one as being instructions for both and advice or information given to one of the joint clients shall be deemed to be given to both. Joint customers shall be jointly and severally liable for any sums due to us under the terms of this agreement.

How can trades be placed and what sort of currency can be traded?

4.2 Unless we agree otherwise, we will accept telephone and online dealing instructions as follows:

- telephone trades to buy and sell foreign currency. The types of currency you can trade on the telephone is available on request and listed on our website;
- online trades to buy and sell foreign currency using our online services.

4.3 Instructions for our online service can only be made using our secure website. The website will only let you deal in certain types of currency. You should note that these may be less extensive than those you can deal in through our telephone service. If the website is unavailable or if you receive an 'error message' you should contact our dealers to place or confirm your instructions by telephone.

What kind of trades can I place?

4.4 A trade means each transaction to purchase and deliver currency for a client including,

but not limited to, a Spot trade and a Forward trade.

4.5 A Spot Trade means a transaction where the Value date (which means the date stipulated by us for each trade on which the currency transaction matures) is two Working days after the date of instruction. We will purchase the currency or sell currency for delivery immediately against receipt of cleared funds.

4.6 A Forward trade is a transaction where the Value date is later than two Working days after the instruction is accepted.

4.7 There are two types of Forward Trades which are:

a) Fixed Term Forward Contract: these comprise trades at fixed exchange rates for delivery at a specified date in the future, a Fixed Term Forward Contract guarantees an exchange rate for the delivery of the currency on a specified date in the future, and

b) Time Option Forward Contract: a Time Option Forward Contract allows the currency to be made available between two predetermined future dates. A Time Option Forward Contract allows clients to draw down in full on the trade within the designated dates. In both cases, the rate is fixed in advance.

4.8 Once a Fixed Term Forward Contract or a Time Option Forward Contract has been entered into (under the procedures set out above) no alterations or variations to the terms of the contract shall be accepted without the written consent of a Director of NUMEX FX. At our absolute discretion a Director of NUMEX FX may agree other types or combinations of trades with a particular client. Such discretion is determined on a trade by trade basis. We cannot guarantee to buy currency at any particular value or level. Where Stop and Limit trade levels are agreed, we shall use its reasonable endeavours to place orders at the agreed levels but due to market fluctuation no guarantees can be given. We cannot guarantee to achieve interbank rates on any trade.

4.9 Stop and Limit trades are contracts where currency is bought or sold at a date in the future where the conditions precedent for the trade becoming effective are agreed between us at the date and time the order is placed. Stop and Limit trades may sometimes be used where clients want to protect against adverse market changes.

4.10 For the avoidance of doubt, clients should be aware that the value of currencies can fluctuate at any given time, and such fluctuations are beyond the control of NUMEX FX.

When can trades be placed and how will instructions be carried out?

4.11 You can buy and sell currency during the trading period. You must tell us the exact currency amount and value of currency you want us to buy and sell for.

4.12 Prior to executing your trade we will provide you with information about proposed exchange rates and the total price payable on the trade requested by you. Such rates will reflect the prevailing currency and will include a spread, or charge, which can vary from time-to-time. We may give you an indicative exchange rate at the time of dealing although you should be aware that the actual exchange rate applied to your trade may change from the indicative rate provided. The rate achieved for each individual trade is confirmed on the contract note once the trade has been completed

4.13 If the exchange rate is acceptable to you and you confirm you wish to proceed with placing the trade at the agreed exchange rate (including any other costs or sums payable) then, should we accept your trade request, a contract for the sale or purchase of currency will have been made between us. Other costs may be deducted, see clause 5. Full details of the trade will be provided on a contract note.

4.14 We will carry out each instruction to trade in more than one type of currency or each instruction to trade at different times in the same type of currency as separate instructions. Charges will apply separately to each trade.

4.15 Every transaction entered into between the Company and you will be formed on Acceptance. A contract note confirming the details of the trade will be sent by the Company to you. It may be sent by post or electronically.

4.16 When you instruct us to buy or sell currency, you cannot change your mind afterwards. Your instructions will not bind us until we have accepted them. We will confirm that your trade order has been accepted by giving you an order or trade reference.

4.17 On occasions the demand for the service and market conditions may fluctuate. Consequently once we have accepted your instructions to buy, sell currency we cannot accept any responsibility for any actual or potential financial loss or expense you incur if for any reason (other than our negligence) there is a delay or change in market conditions before execution of your trade is complete.

4.18 When we have accepted your instructions to buy or sell currency we may, at our discretion, contact you to confirm your instructions. We will do this if we reasonably believe that it is in your interests to do so. We will not be liable to you if we do not contact you.

4.19 If, after a trade is placed on your behalf and we are asked by the market to cancel any dealings in the relevant currency, we will not be liable for any loss that you incur. In particular, we reserve the right to cancel any duplicate or repeated instruction you give to us.

What information is sent about a trade?

4.20 Unless condition 4.21 applies, by close of business on the working day following your deal, we will send you a paper contract note. The contract note will detail all conditions

relating to the trade. If you do not receive a contract note within the period notified to you at the time of the deal, you should not repeat your instruction. Instead, you should contact us for more information.

4.21 If you have asked us not to send you paper contract note for your deal(s) the words “online contract note” shall be substituted for “contract note” throughout these conditions, except in condition 4.13. As soon as is reasonably practicable following your deal, we will send you an e-mail stating that an online contract note is available on the secure area of our website. If you do not receive an e-mail from us, you should not repeat your instruction; instead you should check the details of your deal through our secure website; clicking on the deal reference number will display the contract note details. You can also contact us for further information. You will not receive any

confirmations or other information relating to your deal(s) in hard copy or by e-mail. All information relating to your trade(s) and investments will be available for viewing on the Dealing History page of the secure area of our website.

If you wish to receive paper contract notes after you have requested not to receive them you will need to contact us. If, at any point, the flow of information between us is interrupted (for example, your computer crashes or you can no longer access our website), and you are not certain whether a trade has been accepted or not, do not try to enter the trade again. Instead, please try to log onto our online service again and check your account details. If you cannot log on, or you are still uncertain about the trade, please telephone us and we will confirm the position. Our records are conclusive (except for any errors and omissions). For a trade, this means that the information held on our computer

systems, and the contract note or online confirmation for that trade, are the only valid evidence of the trade. In particular, the screen message may not be used as evidence of that trade.

4.22 If we are unable to provide you with an online contract note, we will send you a paper contract note.

4.23 If we make a mistake when we carry out your instructions to place a trade, we may provide you with or send you a contract note that shows our mistake. When we have corrected our mistake, we will provide you with or send you a contract note that will show the steps we have taken to correct the mistake. If you suspect an error has been made on your account you must contact us immediately in order for us to investigate.

Are there any times when trades can't be placed?

4.24 We may refuse to carry out further trades on your account until we have received cleared funds for the settlement of any outstanding trades on your account. If we do accept instructions to trade, we may delay the transfer of the currency you have purchased into your nominated bank account, until we have received cleared funds for your trade.

4.25 We may refuse to accept any instructions. In particular, we may ask you for proof that you have the right to trade on the account for which you have given us instructions. We may not trade for you until you have provided us with proof that is satisfactory to us. In particular, we may not accept your instructions unless:

- we have verified any changes to your personal information;
- we have received any documents (correctly filled in) we may have asked for;

- we have all the documents and information we need to carry out your instructions

(this includes any evidence we need to confirm a change to your name or address);

- where accounts are registered in joint names, those instructions are

confirmed in writing by all the joint holders; and

- where the account are held in the name of another person and you wish to give us

instructions to trade on the account we have received satisfactory proof of your authority to trade for that other person.

What other conditions relate to trading?

4.26 The contract terminates automatically on completion of trade however we reserve the right to terminate the contract at any time, where you fail to make payment of any description as contained in the Terms and Conditions or where there is material breach of the Terms and Conditions by you and where we are unable to contact you with regard to any matter. We also reserve the right to terminate the contract where it becomes unlawful for us to carry out the contract or where we are obliged to do so by virtue of any legal or regulatory obligation.

In addition if at any time we reasonably believe that the necessary documents, information, funds or fees will not be provided and if such documents, information, funds or fees have not been provided by the date stated on the contract note or notification as advised to you:

We may treat any outstanding transaction as having been cancelled and terminated;

4.27 In the event of the termination of the contract:

- We may “close out” any trades not completed; we may buy or sell currency to replace those you failed to provide, allowing us to settle the trade and inform you of

any loss or liability we have incurred.

- We may require you to reimburse us for the cost of buying or selling the currency

and pay a charge to cover our extra administration costs and any other fees for late

settlement of the currency levied in connection by our broker.

- You are responsible for the loss or liability we have incurred and you must pay

such loss or liability incurred on demand by the Company.

- We reserve the right to use any such sum as may have provided by you in respect of a Margin to settle all or part of the loss or liability. After settlement of the loss or liability incurred, we will return to you any such sum as may be remaining. In the event that the “close out” of a trade generates a profit we will be entitled to keep this profit. See clause 6.5.

- We may claim from you the total amount that you owe us together with interest on that amount at a rate of 4% above base rate from time to time in force (calculated on a daily basis) from the date due until payment in full has been made.

4.28 You do not have the right to terminate the any trade that has been executed as we

immediately incur liability and purchase currency on our behalf immediately the contract is entered into.

4.29 If we negligently fail to carry out your instructions that we have accepted, we will try to return you to your original position or the equivalent.

5. Charges

Are there any other charges applied to the trade?

5.1 We may make dealing and other charges in connection with your account. Details of all our current charges are listed in our website. We may introduce new charges or change our existing charges. When you deal with us, our latest charges will apply. Because of this, you should make sure that you have checked the latest charges on our website. Different charges may apply to the services provided over the internet by our online service.

5.2 We will specify any additional transmission costs, which we may add to transactions for less than £10,000 to cover electronic transmission fees. These costs will be detailed on your contract note.

5.3 Please be aware that receipt of funds from NUMEX FX into your nominated bank account may result in charges being applied by your bank. For details of any charges applied by your bank, please contact them directly.

5.4 You will be charged an administration fee of £250 for the return of any cash payments, or cheques returned or shredded, at our discretion.

6. Settlement

6.1 In respect of a Spot trade, you will pay in full the amount in cleared funds agreed by twelve midday on the business day notified in our contract note.

6.2 In the event of a Same Day Trade, you will pay the Sale Currency into the Nominated

Account by no later than 12.00 on a Working day, unless we stipulate otherwise.

6.3 With regard to Forward trades, you may have to pay a Margin in cleared funds no later than twelve midday on the business day notified in our contract note. Such Margin to be 2% to 10% of the total trade. We reserve the right to call for additional Margin as and when required, such additional Margin to be paid within twenty four hours of our request for same. You will pay the balance in cleared funds by twelve midday on the day before the value date notified in the contract note.

6.4 We reserve the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Trade if the Margin subsequently falls below the applicable threshold for that Trade as set out below as a result of an adverse market movement:

- in the event an initial Margin of 10% falling to or below 5%
- in the event an initial Margin of 15% falling to or below 10%
- in the event an initial Margin of 20% falling to or below 15%

6.5 In the Event of a Margin Call being made to you, you shall pay all those monies required pursuant to the Margin Call within twenty-four hours of us first communicating the Margin Call to you. Your failure to do so shall be a fundamental breach of the Conditions of the trade in question and shall entitle us, without prejudice to any other remedy available, to immediately and without notice to the Client terminate the trade without liability.

6.6 You undertake that the Margin or such other funds to be provided as security for

your obligations hereunder will be beneficially owned by you and will not be subject to any charge, lien or other encumbrance and that you will not create any charge, lien or other encumbrance over any funds so provided.

6.7 The Margin will vest automatically in NUMEX FX in any of the following circumstances:

- on the Value date;
- you are in breach of any of the Conditions;
- in the circumstances set out in Condition 4.20

6.8 Unless otherwise specified in writing by us, all payments due from you to us pursuant to these Conditions will be made in the currency specified in the contract note without set-off, counterclaim or deduction whatsoever.

6.9 We will pay into your nominated bank account any purchased currency in regard to any trades by electronic transfer to the designated onward nominated bank account specified by you to us as soon as practicable after the value date. NB: It can take more than five days for funds to clear depending on local banking arrangements.

If we are not in receipt of satisfactory onward payment instructions from you, or those instructions cannot be complied with for any reason, then we shall accept no responsibility and shall have no liability in respect of any delay or failure of such

payment, save for the earliest reimbursement to the client of any sums due and owing. Any bank or other third party charges accruing for such transfers are the absolute responsibility of the client and monies may be remitted net of such charges. You should make your own enquiries as to such charges and we accept no liability for shortfalls arising there from. We

will deduct from any monies held on your behalf the equivalent sum charged to us for such transfers, whether related to the current or previous trades.

6.10 Banks have specified times of cut off for the receipt and dispatch of electronic payments. We accept no responsibility for any delay in onward payment attributable to the late arrival of funds or instruction of payment relative to the cut off times of the nominated bank account.

6.11 Payments made by means other than telegraphic transfer will incur delays in clearing and we assume no responsibility or liability whatsoever in regard to such clearance periods and may if it incurs any losses, costs or damages arising there from, make equivalent claims for indemnity from you.

6.12 Payment is not contingent on any event and for the avoidance of doubt is not conditional upon the client receiving a contract note.

6.13 We will not accept cash or counter cheques, funds must be remitted electronically.

6.14 We will not accept third party funds in any but wholly exceptional circumstances which circumstances to be determined by the Company in settlement of any trade or in payment of deposit for a Forward trade.

6.15 If as a result of trades or otherwise we have to apply more than one payment to or from your nominated bank account where we can, we may combine them into single net payment. Also, if at any time we owe you more money than you owe us, we may, pay you the difference to settle the amounts that we owe each other. Conversely, if at any time you owe us more money than we owe you, we may require you to pay the difference to

us. If such a payment is due to us and you have authorised us to deduct payments.

6.16 We may decide to make payments by cheque. If we make a payment by cheque because we have not been able to complete the transfer of funds into your nominated bank account, we reserve the right not to pay you any interest on the funds transferred to you in these.

6.17 If you are going to make a payment by debit card and your bank imposes a floor limit on your debit card, it is your responsibility to notify them of the payment that we will request so that we can collect it.

6.18 We will not be liable for any loss arising directly or indirectly from the late collection of a direct debit payment that is not due to our fault.

6.19 We accept no responsibility for default or other failure to perform by a third party settlement agent or system or any participant in one of them except where such default or failure is directly caused by our wilful default or negligence in connection with the performance of services under these terms.

7. How will cash be held?

7.1 We will hold your money, along with money belonging to other customers, in a pooled client money account with an approved bank. We maintain separate designated client bank accounts with an approved bank that contains the money we hold that belongs to our clients. Our arrangements fully comply with the requirements of the FSA and HM Revenue & Customs rules and regulations.

7.2 Any deposit provided by you for a margin payment on a forward trade will be held by us in a designated client account. The client remains the beneficial owner of any deposit

monies until such time as the trade is complete and/or we incur costs, losses, damages or other liabilities relating to or in connection with the trade.

7.3 We will not pay any interest on money we hold for you.

8. What other information will be sent to me?

8.1 We may send you marketing information and market analysis but this will not form a Personal recommendation and any decision about dealing in your account rests with you.

We make market information available to you as part of the services provided through our online service. The market information is for your own personal use. You must not pass the information on to anyone else or use it for any commercial or unlawful purpose. If you think that someone has used market information without our permission, you must notify us straightaway.

If we provide market information, we use sources we believe to be reliable. If we use an independent information provider to provide market information, we will use all reasonable care and skill to choose that provider. But, because we and any provider have no control over the information sources, we cannot promise that the market information is accurate, complete, timely or in the right order. You must satisfy yourself

that market information is reliable before you make any decisions or take any actions based on it.

We are not responsible for any decision or action you take or any loss you or anybody else may suffer as a result of such a decision or action. We cannot promise that the market information will always be available to you.

What other conditions apply to communications between us?

8.2 We do not accept any responsibility for documents before we receive them or after they have been sent to you. You are responsible for any charges relating to the recovery or replacement of lost documents. You should keep a note of the date on which you post documents to us to help with any enquiries that may arise. We do not accept responsibility for postal delays.

8.3 We will send all written notices and other communications to the address that you gave us when you applied for your account or the latest address that you have given us. They will be treated as arriving 72 hours after posting (if sent to an address in the UK) or 10 days after posting (if sent abroad). If you register for our online service you must supply us with an up to date e-mail address. We will contact you by e-mail to inform you of deals on your account, and other important communications. E-mails will be treated as arriving immediately upon sending by us.

8.4 If more than one person is registered as the holder on the account, we will send all written notices and other communications to the person first named and those notices and communications will be treated as given to all holders.

8.5 If you change your name, address, e-mail address or other contact details, you must contact us by telephone or write to us straight away. If you have not told us about a change of contact details and we send a notice to the latest details that you have given us, it will be effective. You should make sure that the arrangements for receiving mail at your address are safe and that you can receive e-mail from us. We may also accept changes that you inform us about through our online service.

8.6 When we receive returned mail or e-mails, we will make reasonable endeavours to

contact you to get your new details. We reserve the right to not send further communications to the old address or old e-mail address.

8.7 We may keep any e-mails sent to or from us. We do this to check what was written and also to help train our staff.

9. How do I Complain?

9.1 If you have a complaint about your account or the service we provide or you would like details of our complaints procedures, please call us or write to the Head of Compliance, NUMEX FX, Suite 2, 9 Mallow Street, London, EC1Y 8RQ or email us at info@numefx.co.uk. If we cannot resolve your complaint to your satisfaction, you may have a right to complain directly to the Financial Ombudsman Service whose address is South Quay Plaza, 183 Marsh Wall, London E14 9SR.

10. Regulatory Matters, Disclosures and Warranties

10.1 If we cannot perform any of our services under these conditions due to circumstances beyond our reasonable control, then we will take all reasonable steps to bring those circumstances to an end, but we will not be liable for our non-performance.

10.2 We can employ agents on such terms as we think fit and we can delegate any of our functions under these conditions. We will satisfy ourselves that any person to whom we delegate any functions under these conditions is competent to carry out those functions.

10.3 No notice of any trust, express, implied or constructive will be binding on us.

10.4 We do not accept any liability either for any consequential loss arising from error or omission, or in the event that the details of

your nominated bank account that we hold are incorrect.

10.5 If we give you at least 10 working days notice either by (a) writing to you, (b) publishing the change in at least two national newspapers or (c) if you have registered to use our online service, by publishing the change on our website, we may change these conditions for any valid reason and if it is reasonable to make the change. If we have accepted your instructions to carry out a trade before we give this notice, we will carry out and settle that trade in line with the conditions before the change is made.

10.6 We can suspend or withdraw all or part of service provided by NUMEX FX from you at any time on immediate oral or written notice. If we have already accepted your instructions to carry out a trade, we will carry out and settle that trade in line with the conditions on a reasonable endeavours basis unless we have a valid reason not to do so.

10.7 We are not responsible for any loss incurred as a result of the actions or omissions of any third party.

10.8 Nothing in these conditions excludes or restricts our duties under the rules of the FSA, references to provisions, rules or other requirements of the FSA in these conditions; we mean the requirements from time to time in force.

10.9 If we are required to give warranties before acting for you, we may require you to give us an indemnity before we act.

10.10 You may not, without the prior written consent of NUMEX FX, assign, transfer, charge, mortgage or deal in any other manner with all or any of its rights or obligations under these terms.

10.11 You may exercise your right to withdraw from the NUMEX FX service by giving us 14 calendar days' notice. Any trade instructions entered into during the notice period is not subject to this right. Any charges or fees incurred by you during the notice period remain your responsibility.

10.12 Where your account does not hold any funds and has not been used for a period of 12 months or more, we reserve the right to treat your account as inactive and refrain from sending you any correspondence, documentation or marketing literature.

10.13 Where your account does not hold any funds and has not been used for a period of 2 years or more, we reserve the right to treat your account as closed.

10.14 We reserve the right to pass your details to a third party for debt collection purposes if we reasonably believe any amount owing to us by you will not be paid.

10.15 It is agreed that these conditions are governed by English law and that any dispute will be dealt with by the English courts. All communication, either oral or written and transaction will be in the English language.

10.16 No oral representation by the Company its employees or agents shall be binding unless made with the express permission in writing of a Director of the Company.

10.17 You are responsible for ensuring that all information supplied by you at all times is accurate and when necessary provide us with any changes which may have occurred immediately they do so. This is to include any material changes which may affect your ability to comply with your obligations to settle any trade. Any such information must be provided by e-mail or in writing by post.

10.18 Force Majeure: If NUMEX FX are unable to perform any of its obligations under these terms in regard to any trade because of factors beyond its control such as, but not limited to, acts of God; fire, flood, earthquake, wind, storm or other natural disaster; war, threat of war, armed conflict, sanctions, embargos, breaking of diplomatic relations,

terrorist attack; chemical or biological contamination; sonic boom; changes in law in any relevant jurisdiction; explosion or accidental damage, collapse of buildings or structures; failure of computers; labour disputes; non-performance by third parties; interruption or failure of utility services, provided that it has complied with all other provisions, We shall not be in breach of this agreement or any trade and shall not be liable for any failure or delay in the performance of its obligations.

Warranties

10.19 You as the client warrants and represents to us on a continuing basis that:

- You have full authority to enter into these terms and any trade and that you will not be contravening any laws or regulations by seeking the services of NUMEX FX or entering into each and any trade;
- All information supplied is accurate in all material respects and will be kept up to date;
- You are acting as principal not agent or representative (other than through an Authorised Nominee or as a corporate officer if the client is a corporate entity where identification evidence of the officer may be sought and must be provided). If the client is acting through an accountant, solicitor or financial adviser (an Authorised Nominee), then we reserve the right to seek information relating to the identity of the originating client both before acceptance of a client and at any

time thereafter. We may, at our discretion, accept appropriate identification from any persons or bodies who have themselves complied and are obliged to comply with the Money Laundering Regulations 2007 and are prepared to provide the appropriate confirmation of identity as provided there under.

Our obligations under the Payment Services Regulation

10.20 In accordance with our obligations under the Payment Services Regulations (Regulations), NUMEX FX must inform you of certain important rights pertaining to you.

- Once a trade is completed we cannot retain the proceeds unduly and must send them to your nominated bank account or return them to you.
- Money transfers are governed by the Regulations where the destination of the funds and the recipient of those funds are located with the EEA and where the funds are in a currency of an EEA state.
- Further information on the Payment Services Regulations can be found on the website of the Financial Services Authority (FSA).

11. How we use your Personal Data

11.1 Like other financial organisations, we are legally obliged to collect, verify and record information confirming client identity and to report details of suspicious transactions to the Serious Organised Crime Agency. For more details, please contact us.

11.2 For details of the main credit reference agencies we use, please contact us.

11.3 We may use credit scoring methods to assess your application and verify your identity. Members of our group and other

companies may use credit searches and other information supplied to us and/or the credit reference agencies about you and someone linked financially with you, including previous and subsequent names, to make credit decisions about you or other members of your household. Any of this information may also be used for identification purposes, debt tracing, preventing money laundering and managing your account.

11.4 We may disclose any information you provide to us to a licensed credit reference agency that may retain a record of the search. We will use the results of the search to check your identity and to determine your creditworthiness, although we will not extend a line of credit to you.

11.5 We have systems that protect our clients and ourselves against fraud and other crime. Client information can be used to prevent crime and trace those responsible. We may check your details with fraud prevention agencies. If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information. We and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:

- Checking details on applications for credit and credit related or other facilities;
- Managing credit and credit related accounts or facilities;
- Recovering debt;
- Checking details on proposals and claims for all types of insurance;
- Checking details of job applicants and employees.

Please write to us if you want details of those credit reference agencies and fraud prevention agencies from whom we obtain and with whom we record information about you. We and other organisations may access and use from other countries the information recorded by fraud prevention agencies. You have a legal right to these details.

11.6 Occasionally we search credit reference and fraud prevention agency files as well as our

own internal group records to manage your account and take decisions such as whether to offer or continue to offer our service. Lenders who may assess your ability to obtain credit may see these searches.

11.7 'Associations' linking your financial records may be created on Credit Reference Agency records when you apply for accounts in joint names. Your financial records, and those of anyone financially associated with you, may be considered in any future applications you make.

Data Protection

11.8 The Data Protection Act puts obligations on users of personal information and lays down principles for its use. One principle states that information has to be processed fairly and lawfully. This means that you are entitled to know how we intend to use any information you provide. You can then decide whether you want to give it to us. To provide outstanding client service, we need accurate client information. You can help by informing us whenever your circumstances change. Organisations must lodge a notification with the Information Commissioner describing the purposes for which they process personal information. The details are publicly available from the Commissioner's office at Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Tel 01625 545745. Fax 01625 524510.

Alternatively, see the Commissioner's website:
www.informationcommissioner.gov.uk

11.9 Our main use of your personal information is to look after your account or to provide the specific service you require. We may use your details to inform you by letter, telephone, e-mail, Short Message Service (SMS) or otherwise about any special offers, products or services offered by us and selected third parties, unless you ask us not to do so. If you do not wish to hear about these, please call us or let us know by any means available to you. Remember, however, that opting out could stop you hearing about our special offers or products and services which may benefit you. You agree that we have your permission to contact you on any telephone number that you have provided.

11.10 Unless you have given us your consent, we will not provide information about you to companies outside NUMEX FX to use for their marketing purposes. We disclose personal information only with your consent, or if we are required to do so by law. Sometimes we need to give information to our agents and subcontractors so that they can provide a particular service for us. Sometimes, these companies may be located abroad in countries that do not have data protection laws. In these circumstances we always take great care to ensure that your personal information is kept safe and secure.

11.11 We may use your account details, transactions and information provided to us by third parties in our client contact programme.

11.12 If you provide us with your e-mail address or mobile phone number, we will keep a record of these. We may use them to contact you occasionally about our products and services unless you ask us not to do so.

We will not give your e-mail address or mobile phone number to any third parties other than those detailed in 10.10.

11.13 We may record telephone conversations to fulfill regulatory record-keeping requirements, offer you additional security, resolve complaints and improve our service standards. Conversations may also be monitored for staff training purposes.

11.14 If you send us e-mail over the Internet, remember that it will be 'unsecure' and could be intercepted. If you do send us 'unsecure' e-mail, please keep the amount of confidential information you include to a minimum. We will do likewise when we reply.

11.15 Certain information we may collect may be classified as sensitive and we can only use such data where we have your explicit consent. This data relates to racial or ethnic origin, political opinions, religious beliefs, trade union membership, physical or mental health, sexual orientation, criminal proceedings and offences and will only be processed in order to provide the service requested.

11.16 Under the Data Protection Act you have the right of access to information we hold about you on our records. The Act allows us to charge a fee of £10 for this service. If anything is inaccurate or incorrect, please let us know and we will correct it.

11.17 We may disclose any information that we have about you or your account to any governmental or regulatory body entitled by law to that information.

12. Supplementary Conditions for the Online Service Who can use the online service?

12.1 Our online service is available to UK residents only. If you are outside the UK you can only use our online service to view

information or perform transactions on your accounts but not to open new accounts. If you want to use the service outside the UK you must check local regulations to make sure it is legal to do so.

What rules apply to use of the online service?

12.2 If any of your accounts is a joint account, and more than one of you uses our online service, you must each use your own username, password and additional security details. We will send all e-mails to the e-mail address registered against the account. Either or both holders of a joint account will be able to view contract notes and

information electronically through our online service.

12.3 When you use our online service, you must follow the instructions we give you from time to time. You are responsible for ensuring that your computer, mobile device, software and other equipment are capable of being used with our online service.

12.4 Our online service is secure. Disconnecting from the internet or leaving these sites will not automatically sign you off. You must always use the signoff facility when you are finished and never leave your computer/device unattended while you are signed in. As a security measure, if you have not used the site for more than a specified period of time we will ask you to sign in again.

What rules apply to security?

12.5 Once you have registered with our online service, you must provide us with identity details before we will allow you to use the services for the first time. You must enter your identity details immediately after signing in, so we can identify you.

12.6 Every time you use our online service, you must give us your username, your

password; and the answer to an additional security question. You can change your username or password online by following the instructions on the screen. For administration or security reasons, we can require you to use a new username or change your password before you use (or carry on using) our online service.

12.7 You must not write down, store (whether encrypted or otherwise) on your computer or mobile device or, let anyone else know your password, identity details or additional security details, and the fact that they are for you.

12.8 If you think that someone else knows your password or any of your additional security details or has used any of them to use our online service, you must do the following:

(a) You must tell us as soon as you can by phoning us.

(b) For your password, change it online as soon as possible. If you have difficulty changing your password, you must phone the Helpdesk immediately. You can give the Helpdesk your username if you phone them to change your password.

(c) For your additional security details, you will need to phone the Helpdesk immediately to change your additional security details.

12.9 We may give the police or any other relevant authority any information they need if we think it will help them find out if someone else is using your username, password or any of your additional security details.

12.10 We may stop your use of our online service if we believe that:

- your identity details are being used by someone else or we are otherwise concerned about the security of your account;

- we suspect your account is being used in breach of these conditions in an unauthorised or fraudulent manner;
- you are not keeping to these conditions or the conditions of any of your accounts.

Where we stop the use of the online service under this condition we will, if practical, notify you immediately before, or where we cannot notify you immediately before, after stopping the use of the online service and inform you of our reasons for doing so unless it is unlawful for us to do so or it would compromise our reasonable security measures.

12.11 We may require you to provide one or more of the additional security details and/or enter your password again before we accept instructions about your account.

12.12 You must not tell anyone your password or additional security details. You can give the Helpdesk your username if you need help to change your password, username or additional security details.

What should you do if the online service is interrupted?

12.13 If, at any point, the flow of information between us is interrupted (for example, your computer/mobile device crashes, you lose network connection or you can no longer access our website), and you are not certain whether a deal has been accepted or not, do not try to enter the deal again. Instead, please try to log onto our online service again and check your account details. If you cannot log on, or you are still uncertain about the deal, please telephone us and we will confirm the position.

What is the extent of your liability if you use the online service? 12.14 You will not be

responsible for your identity details being used:

- after you have reported that they might be used by someone else (unless it is used by you or on your behalf);
- where we have failed to provide notification process to you that they might be used by someone else unless this failure was due to our failure to provide the service because of strikes, power cuts, equipment not working or other causes beyond our reasonable control).

12.15 If you are a victim of fraud through our online service, we guarantee that you won't lose any money on your accounts and will always be reimbursed in full.

12.16 Unless you are a victim of fraud, you are responsible for all instructions and other information sent using your username, password or additional security details.

12.17 You will not be held responsible for any instructions or information sent after you have told us that someone knows your password or additional security details or has used any of them to access our online service.

12.18 We do not accept responsibility for any loss you or anybody else may suffer because any instructions or information you send us are sent in error, fail to reach us or are distorted unless you have been the victim of fraud.

12.19 We do not accept responsibility for any loss you or anybody else may suffer because any instructions or information we send you fail to reach you or are distorted unless you have been a victim of fraud.

13. Contact Details

Address

NUMEX FX

Suite 2

9 Mallow Street

EC1Y 8RQ

London

E-Mail:

info@numefx.co.uk

accounts@numefx.co.uk

www.numefx.co.uk

Telephone

+44 (0)333 800 80 80

Opening Hours

- General Enquiries - New Applications - Website
- Open Monday to Friday – 8.30am to 5.30pm
- Closed Saturday, Sunday and English Bank Holidays - Dealing lines open 8.30am to 5pm

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