

Terms & Conditions

These terms and conditions were last updated on 6th March 2018

The following terms and conditions including all documents referred to in them ('**Conditions**') outline the way in which Smart Currency Exchange Limited operate, including the service we offer and details of payments and transfers, data protection, website use and much more.

The parties to this agreement are: Smart Currency Exchange Limited ('**SCEL**'), company number 5282305, and the client(s) who has/ have either completed the registration form and/or agreed to these Conditions electronically (the '**Client**') and they apply to all use by the Client of their account with SCEL, whether through the SCEL online system or otherwise. See clause below for the arrangements that will apply when these Conditions are updated from time to time.

1. SERVICE

1.1. SCEL buys and sells currency for commercial purposes. It cannot trade with the Client if the Client is seeking to profit by pure speculation on currency movements without having a genuine reason for wanting to exchange currency. In addition, SCEL can only trade with a Client if the Client has the capacity and authority to trade and is acting on its own account and not on behalf of others.

1.2. Whilst SCEL may provide information about currency markets and related matters, it does not and will not provide advice to the Client or any other party. Any decision made to buy/sell currency is made wholly independently of SCEL.

1.3. These Conditions shall apply to all currency trades and payment transfers that SCEL undertakes.

1.4. The Client may give SCEL instructions in writing, orally, or by electronic means, including via the SCEL on-line system, on each occasion does so entirely at the Client's own risk.

1.5. The Client agrees that all instructions given to SCEL on its behalf by any person authorised to act on its behalf shall be legally binding upon the Client in accordance with these Conditions. The Client authorises SCEL to accept and act upon any instructions which SCEL reasonably believes are from the Client, whether or not they are actually from the Client.

1.6. Subject to the remainder of these Conditions the Client will indemnify SCEL and keep it fully indemnified against any losses that SCEL may incur as a result of accepting instructions from the Client or purporting to be from the Client and which are honestly believed by SCEL to come from the Client. Furthermore, SCEL is under no duty or obligation to challenge or make any enquiries concerning any instructions that SCEL believes in good faith to be genuinely from the Client.

1.7. The Client will on the completion of the registration process be allocated a unique identifier known as the Client's account number. This should be used in all communications by the Client with SCEL and must be kept confidential and secure by the Client.

2. ACCOUNT SET UP AND ACTIVATION

2.1. In accordance with Money Laundering Regulations and other related legislation SCEL is required to undertake verification of the identity of the Client prior to undertaking transactions for the Client, and in accordance with Clause 17 may from time to time require additional information, and/ or documents and or undertake credit checks. The Client's use of an account with SCEL is subject at all times to SCEL's satisfaction with the Client's response to all such requests.

2.2. As part of the process of setting up the Client's account, the Client shall be required to provide SCEL with an email address, a postal address and a phone number and mobile phone number to be used by the Client in providing instructions to SCEL in relation to the account. Subject to SCEL being able to verify each of these addresses and phone numbers to SCEL's satisfaction each will be a '**Registered Email Address**', '**Registered Address**', '**Registered Phone Number**' or '**Registered Mobile Number**' from which SCEL will accept and rely upon communications in relation to the account and which the Client hereby confirms are authorised by the Client as such.

2.3. If the Client wishes to change a Registered Email Address, Registered Address, Registered Phone Number or Registered Mobile Number the Client must contact SCEL at **Compliance@SmartCurrencyExchange.com** in order to do so, as SCEL will require appropriate verification of the replacement details and will not accept instructions from any such replacement email address, address, phone or mobile number until they have been registered to SCEL's satisfaction.

3. THIRD PARTY PROVIDERS ACTING FOR THE CLIENT

3.1. In accordance with the PSR 2017, where the Client uses its account with SCEL through the online facility offered by SCEL from time to time, the Client may appoint an appropriately authorised third party provider ('**Provider**') to:

3.1.1. access the account information in accordance with these Conditions and to collate and display the account information with information relating to the Client's accounts with other payment service providers (this type of service is known as an '**Account Information Service**'); and/ or

3.1.2. initiate payments from the Client's SCEL account and provide SCEL with instructions for that purpose in accordance with these Conditions (this type of service is known as a '**Payment Initiation Service**').

3.2. If a Client wishes to appoint a Provider in accordance with this Clause 3 the Client must contact SCEL at **Compliance@SmartCurrencyExchange.com** as SCEL will require appropriate identification and verification information in order for such a Provider to access the Client's account in this way.

3.3. Where from time to time any Provider is appointed by the Client the Client agrees that that Provider shall be a person authorised to act on its behalf in accordance with clause 1.5

3.4. The Client shall procure that each Provider which it appoints shall adhere strictly to these Conditions.

3.5. With the exception of the appointment of a Provider in accordance with clause 3.1 above the Client may not use, engage or appoint any third party to access their account or initiate payments from their account.

3.6. SCEL may refuse to provide any Provider with access to the Client's account and/ or may decline to act upon any payment instruction provided by the Provider to SCEL if SCEL has reasonable grounds to consider that:

3.6.1. the Provider is not appropriately authorised or may not be appropriately authorised for the purpose;

3.6.2. to permit such access or to accept such instructions may compromise the security of SCEL and/ or the Client, or the Client's account;

3.6.3. to permit such access or to accept such instructions may be unlawful in any way.

3.7. If SCEL refuses to permit a Provider to have access to the Client's account or to accept payment instructions from a Provider SCEL will notify the Client by email addressed to the Registered Email and will confirm SCEL's reasons for the refusal.

4. CLIENT CONFIRMATIONS

4.1. The Client warrants that it will only seek to trade currency with SCEL for legitimate commercial purposes and that it will not seek to do so for the purposes of speculation.

4.2. If the client is not an individual the Client also warrants that it is:

4.2.1. a legal person operating as a business, trade, profession or craft and will only seek to sell currency to or purchase currency from SCEL for the purposes of that business, trade, profession or craft;

4.2.2. that each such currency trade will only be for legitimate commercial purposes in the ordinary course of its business; and

4.2.3. trading on its own behalf at all times when trading with SCEL under these Conditions.

4.3. The Client warrants that if it appoints any Provider that the Client:

4.3.1. will first verify that the Provider is and throughout the appointment remains duly authorised by the Financial Conduct Authority or another European financial services regulator; and

4.3.2. will provide the Provider with explicit authority to act on behalf of the Client; and

4.3.3. ensure that the Provider is aware of these Conditions; and

4.3.4. will notify SCEL of the appointment; and

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4.3.5. will immediately notify SCEL if the appointment is terminated for any reason and/ or if the Provider ceases to be appropriately authorised.

4.4. The Client acknowledges that SCEL will not provide Client with advice and Client shall at all times decide on its own behalf whether to trade under these Conditions.

5. CONVERTING CURRENCY

5.1. Client acknowledges and agrees that SCEL may, in response to the Client's application for an account and /or in relation to any contract for the purchase or sale of currency by the Client, SCEL may at its discretion seek to satisfy itself as to the Client's purpose in trading currency and the Client agrees to co- operate with any enquiries which SCEL may make in relation to the Client's purpose for the sale or purchase of the currency.

5.2. Once SCEL has confirmed to the Client in writing that it's account has been established and opened the Client may make one or more contracts to trade currency with SCEL. Subject to clause 2 above the Client may give SCEL instructions to trade in writing by post, email or by fax, verbally or electronically via the SCEL on-line system.

5.3. Once an exchange rate has been quoted by SCEL that is acceptable to the Client and the Client has placed an order with SCEL on the basis of any quotation, then provided SCEL's trader accepts the order and SCEL notifies the same to the Client, a legal and binding contract will exist between the Client and SCEL on and subject to these Conditions (each a 'Contract'). The Client acknowledges that SCEL reserves the right not to accept any order, without incurring any liability to the Client. The Client acknowledges that once the Client has placed an order the client may not cancel or rescind or withdraw that order without the prior written consent of SCEL. Once a Contract has been made it cannot be withdrawn, rescinded or amended by the Client without SCEL's express consent in writing and at its absolute discretion.

5.4. If SCEL is asked by the Client to attempt to obtain a better rate of exchange than that which is immediately available in the market, SCEL will endeavour to do so but does not guarantee that it will be able to achieve that rate (this is known as 'working an order' or a 'limit order'). Once a request to obtain a better price has been accepted by SCEL it cannot be withdrawn, rescinded or amended by the Client without SCEL's express written consent. Similarly, if the Client requests that SCEL apply a 'stop loss' or 'worst case' rate to reduce losses in circumstances where the exchange rate is proving unfavourable to the Client, SCEL will seek to achieve, but cannot guarantee that it will achieve the rate specified, and that 'stop loss' order, once accepted by SCEL cannot be withdrawn, rescinded or amended by the Client without SCEL's express written consent.

5.5. The contract confirmation will detail the relevant currencies at the quoted exchange rate for the agreed amounts and that delivery will be on the date on which the contract matures (the 'value date'). SCEL will endeavour (but does not promise) to confirm any Contract in writing (a 'Contract Note'). A Contract Note will usually be sent by email to the Registered Email Address, within 24 hours of the Contract being made. The Contract Note will detail the amount of currency that the Client is buying, the exchange rate that was agreed, the value date by which Client is to complete payment for the currency bought, where payment is to be made to SCEL and details of, if required, any deposit required in accordance with Clause 7. Where the Client has not specified the destination account or accounts and the amount and currency of each payment to be made ('Beneficiary Details') at the time of placing the order for any Contract, then a request for instructions as to the Beneficiary Details will be despatched to the Client with the Contract Note for the relevant Contract. Beneficiary Details must be supplied by the Client to SCEL as soon as possible and in any event before the value date. If the Client has access to SCEL's on-line system, then the Beneficiary Details can be submitted electronically via the SCEL on-line system. Please note that, whether the Contract Note is received by the Client or not, the Client is still bound by the Contract and SCEL must be contacted to notify Beneficiary Details if the Contract Note has not been received within 48 hours of making the Contract.

5.6. The Client also agrees that if SCEL accepts an order which contains a manifest error that SCEL identifies before completing the transaction

for which SCEL has accepted the order, SCEL may, in its absolute discretion, and without any liability to the Client decline to process or transact that order further until or unless SCEL confirms the correct order details to its satisfaction.

6. PAYMENT AND TRANSFER

6.1. Cleared funds for payment of the Contract by the Client must be received by SCEL at least one business day, before the value date of the Contract (a business day is 9am to 6 pm Monday to Friday excluding Bank Holidays and Public Holidays in England ('business day')).

6.2. All currency purchased will be sent by electronic transfer to the bank account detailed in the Beneficiary Details provided always that:

6.2.1. cleared funds have been received in full by SCEL at least one full business day before the day of transfer; and

6.2.2. the Beneficiary Details have been received by SCEL in accordance with these Conditions; and

6.2.3. the Beneficiary Details have been confirmed in accordance with any authentication requirements applied by SCEL in its sole discretion from time to time ('Authentication').

6.3. SCEL will aim to transfer the currency purchased on the business day following the business day on which the requirements at clause 6.2 have been completed or as soon as practicable after SCEL has received the information.

6.4. SCEL will accept payment from the Client's bank account and will not be required to, but may, at its sole discretion, accept payments from third parties unless prior agreement has been made, for example, where payment is to be made from the Client's solicitor's account.

6.5. The Client must make all payments in full without any deduction, set-off, counterclaim or withholding of any kind. All transfers by the Client to SCEL should include the Client's account number and contract number as reference as this minimises possible delays in allocating the funds received correctly.

6.6. Once a transfer has been made by SCEL the Client cannot cancel it.

6.7. If the Client wishes to change or correct the Beneficiary Details supplied or confirmed by the Client, the Client must contact the SCEL accounts team as soon as possible and in any event prior to the payment date and time contained in the Beneficiary Details. SCEL will advise the Client if SCEL is able to withdraw any payment instructions already transmitted to the banks and the original Beneficiary Details shall continue in force unless and until the Client receives confirmation in writing from the SCEL account's team that the transfer has been cancelled.

6.8. SCEL will not make a transfer if:

6.8.1. the information the Client has supplied is unclear, incorrect or incomplete; or

6.8.2. the Client is in breach of any part of these Conditions; or

6.8.3. SCEL are not satisfied for any reason that it has received adequate and timely Authentication of the Beneficiary Details; or

6.8.4. SCEL suspect fraud or other illegal activity; or

6.8.5. SCEL has any legal or regulatory reason; or

6.8.6. SCEL's considers that its business reputation may be significantly compromised.

6.9. The Client should be aware that banks have fixed cut off times for the receipt and dispatch of electronic payments and SCEL has no liability (including as a result of delay or failure of any transaction) arising from or caused by the late arrival of funds or from the late receipt of instructions.

6.10. SCEL has no control over the allocation of funds by the bank to which the funds have been sent and SCEL has no liability for any delay in or failure from the late arrival of funds. The Client should be aware that it can take more than five business days for the funds to clear.

7. FORWARD PAYMENT FOR FORWARD CONTRACTS

7.1. For forward Contracts, where the value date is more than two business days from the date of entering into the Contract, SCEL will require a forward payment deposit (a 'margin') to be provided by

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the Client within two business days of the Contract being agreed. This margin will be of such a percentage of the value of the Client's Contract(s) as SCEL may specify. The remaining percentage must be paid by the Client at least one full business day before the value date.

7.2. The margin will be held by SCEL in a designated account belonging to SCEL, until such time as SCEL incurs any costs, losses or liabilities in connection with or arising out of the Client's Contract(s) (including, without limit, liabilities incurred with third party currency dealers, exchanges, brokers, banks or similar entities or any clearing house or regulatory body). At this point, SCEL will apply such proportion of the margin as is equal to its costs, losses, or liabilities, without the need for any notice or demand. SCEL may also, at its absolute discretion, offset any margins or other monies held by SCEL in respect of any one of the Client's Contracts, against any costs, losses or liabilities that SCEL incurs in connection with or arising out of any other contract the Client may have with it. The Client may not insist or require that SCEL does so offset any such margins or other monies held by SCEL in respect of any of the Client's Contracts.

7.3. If SCEL does incur a cost, loss or liability, on any of the Client's Contracts, the Client must pay to SCEL, within 24 hours of a demand that it does so, an additional sum sufficient to restore the margin to the percentage of the value of its contract(s) previously specified by SCEL (known as a 'margin call').

7.4. The Client will not be entitled to any interest on the margin or any other monies held on its behalf on any Contract. Furthermore, at no time will the Client grant or attempt to grant any charge or other encumbrance over any margin or other monies held by SCEL on its behalf in relation to any Contract.

8. ACCOUNT STATEMENTS AND TRANSACTION CONFIRMATIONS.

8.1. SCEL will provide the Client with a written confirmation of each currency trade, payment or forward transaction undertaken for the Client.

8.2. SCEL will provide the Client with a statement of movements recorded on the Client's account upon written request from the Client and the Client may request that SCEL provides such statements at regular intervals of the Client's choosing ('Statement Period').

8.3. Where the Client requests statements of account at regular intervals of their choosing SCEL will not be obliged to provide such a statement in relation to any Statement Period during which no transactions took place on the Client's account.

9. CLIENT MONEY

9.1. With the exception of the amount that SCEL makes in profit on entering into a Contract with the Client in accordance with these Conditions, SCEL will hold all funds in a pooled client account in accordance with the Financial Conduct Authority ('FCA') and/ or Her Majesty's Customs and Revenue's (HMRC's) requirements on safeguarding client's funds. These funds will be used in performance of SCEL's services in accordance with Clauses 5 (Converting Currency) 6 (Payment and Transfer) and 7 (Forward Payment for Forward Contracts).

9.2. SCEL may be required to pay some of these funds held in the pooled client account to counterpart banks or brokers as collateral for contracts entered into in accordance with Clause 5 (Converting Currency).

9.3. SCEL may also make deductions from and take sums directly from the pooled client account to settle any third-party charges or to settle any legal liability SCEL has arising from its relationship with the Client and the services SCEL supplies.

10. UNAUTHORISED OR INCORRECT MONEY TRANSFERS

10.1. Under the PSR 2017 there are certain rights and obligations that apply to transfers where one party to the transaction is within the European Economic Area ('EEA') (which comprises all member states of the European Union together with Norway, Iceland and Lichtenstein).

10.2. SCEL may be liable to the Client where SCEL performs a transfer that the Client did not authorise SCEL to perform in accordance with these Conditions

10.3. Where the Client believes that any unauthorised or incorrect transfer has been made or that SCEL has failed to make an authorised transfer in accordance with any part of clause 10.2 the Client must

immediately advise SCEL in writing so that SCEL may take appropriate steps to investigate the matter. The Client should advise SCEL of their concerns as soon as possible and in any event within 13 months of the date of the transfer concerned.

10.4. Subject to Clause 10.3 and clause 10.5 to 10.7 inclusive SCEL will refund the full amount of the transfer to the Client.

10.5. The Client will not be entitled to a refund:

10.5.1. if the Client did not inform SCEL in writing without undue delay and in any event within 13 months of the date of the transfer concerned in accordance with clause 10.3; or

10.5.2. SCEL has reasonable grounds upon which to suspect fraud and has made the appropriate notification in accordance with the Proceeds of Crime Act 2002; or

10.5.3. the transfer was authorised in accordance with these Conditions.

10.6. The Client shall be liable for all losses incurred in relation to an unauthorised transfer where the Client has either:

10.6.1. acted fraudulently; or

10.6.2. acted with intent or gross negligence.

10.7. The Client may be liable for the first £35 of losses incurred prior to their notification to SCEL that an unauthorised transfer has occurred unless that unauthorised transfer was not capable of detection by the Client at that time.

11. FAILED, LATE OR DEFECTIVE TRANSFERS

11.1. Subject to clause 11.2 and clause 11.3 SCEL shall be liable to the Client for the correct execution of an authorised transfer and subject to the remainder of this clause 11 shall refund the Client the amount of the failed or defective transfer.

11.2. Where the payment was initiated by the Client directly SCEL shall not be liable to the Client for a failed or incorrectly executed transfer where SCEL is able to prove to the Client (and where relevant the Beneficiary's bank or other payment service provider) that the amount of the transfer was received by the Beneficiary's bank or other payment service provider. In such a case the Beneficiary's bank or other payment service provider will be liable to the Beneficiary for the transfer.

11.3. Where the payment was initiated by a Provider appointed by the Client, the Provider shall be liable to SCEL for any amounts refunded by SCEL in relation to a failed, delayed or incorrectly executed payment transaction unless the Provider is able to prove:

11.3.1. that the payment order was received by SCEL; and

11.3.2. that within the Provider's sphere of influence the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the non-execution, defective or late execution of the transaction.

12. COSTS

12.1. While SCEL does not charge commission, the SCEL trader may agree at the time of entering into the Contract with the Client in accordance with Clause 5.3 an administration charge. At the same time as agreeing the contract SCEL will agree the number of transfers to be made by the Client. If the Client exceeds the agreed number of transfers, then SCEL may charge up to £15 for each additional transfer. In the absence of confirming the number of transfers at the time of the trade it is assumed the Client is making one transfer. The Client may be subject to other costs, for example from banks receiving its payment. SCEL has no control over these costs and accepts no liability for them.

12.2. SCEL will also charge for costs relating to notification of a transfer which have been refused where refusal is reasonable, the revocation of a transfer permitted under certain circumstances and for costs in respect of the recovery for funds transferred by because of the Client supplying incorrect information.

13. TERMINATION OF CONTRACTS

13.1. SCEL maintains the right to terminate any Contract if:

13.1.1. any breach by the Client of any part of these Conditions or any other contract between SCEL and the Client occurs (and where that breach is capable of remedy it has not been remedied

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by the Client within the period stated in a written notice from SCEL requiring the breach to be remedied); or

13.1.2. SCEL reasonably believes that the Client will be unable to fulfil its obligations under any Contract; or

13.1.3. the Client convenes a meeting of its creditors or suffers a petition to be presented or a meeting to be convened or other action to be taken with a view to its personal bankruptcy and or winding up and or liquidation (including any similar process in another jurisdiction) except (with the written approval of SCEL) for the purposes of and followed by amalgamation or reconstruction; or

13.1.4. for SCEL to continue with any Contract would in SCEL's opinion expose SCEL to any liability for which SCEL is not protected; or

13.1.5. on the instruction of any law enforcement agency or regulatory body; (in which event SCEL may retain all or any of the Client's money if SCEL is required to do so by law or regulation and then deal with the Client's money as ordered by a Court or other body of competent jurisdiction).

13.2. In the event of termination of any Contract in accordance with or as a consequence of termination under any part of Clause 13.1 above the Client shall be liable for any losses which the Client and or SCEL incurs or suffers as a result of and or in relation to that termination.

13.3. The Client may terminate these Conditions immediately upon by service on SCEL of written notice.

13.4. SCEL may terminate these Conditions by service upon the Client of no less than 60 days' written notice.

13.5. Termination in accordance with any part of this Clause 13 shall not alter the rights and obligations accrued prior to that termination.

14. SCEL'S LIABILITY TO THE CLIENT

14.1. Subject to clause 14.2 SCEL's maximum aggregate liability to the Client arising under or in relation to these Conditions:

14.1.1. shall not exceed the sum of:

14.1.2. an amount equal to SCEL's liability to the Client arising in relation to any unauthorised or incorrectly executed payment transactions pursuant to the Payment Services Regulations 2017 ('PSR Liabilities'); and

14.1.3. the sum of £50,000 in relation to any liabilities other than the PSR Liabilities;

14.1.4. shall not include any liability whether in contract, tort or otherwise for: i) any indirect; ii) consequential losses; iii) special damages; iv) loss of profit; loss of business, goodwill; v) loss of anticipated savings or vi) any other additional costs that may be incurred whether or not such costs, losses or damages were in the contemplation of the parties at the date of these Conditions;

14.1.5. shall not include liability for any act or omission of any third party involved in the payment process or otherwise; and

14.1.6. shall not include any liabilities, losses or expenses imposed upon or incurred by the Client as a result of or arising in any way in connection with any interruption in the availability of SCEL's service including but not limited to the availability of its on-line system.

14.2. Nothing in the Agreement shall exclude or restrict either party's liability for:

14.2.1. fraud; or

14.2.2. death or personal injury resulting from the negligence of either party or its employees while acting in the course of their employment; or

14.2.3. any other liability that cannot be limited or excluded by law.

14.3. SCEL will not be liable if SCEL is unable to perform any of SCEL's obligations or SCEL's performance of its obligations is delayed due to circumstances outside SCEL's reasonable control, including (without limitation) any industrial action, labour dispute, act of God, fire, flood or storm, war, riot, civil commotion, security alert, act of terrorism or associated event, act of sabotage or vandalism, virus, compliance with any law or order, power cut or failure, computer system malfunction including software, hardware and internet connectivity or the

occurrence of extraordinary fluctuations in any financial markets that may materially affect SCEL's or the Client's ability to complete any Contract. If any of these circumstances occur then such a Contract can be suspended for the period during which they continue or at SCEL's discretion and in order to protect both the Client and / or SCEL, SCEL may terminate that Contract.

15. THE CLIENT'S LIABILITY TO SCEL

15.1. The Client shall indemnify SCEL against all liabilities that it may incur as a result of accepting the Client's order(s) to trade currency and/or following its instructions or instructions that purport to be from the Client, whether sent/given by telephone, fax, post, e-mail or otherwise. Furthermore, and without limiting the general scope of this indemnity, if any payments are made late by the Client or the Client is otherwise in breach of any part of these Conditions or any Contract, the Client shall be liable for and upon demand shall immediately indemnify SCEL against any costs, losses or liabilities that it may be imposed upon it or which it may incur in connection with or arising out of its contract(s) including (again without limit) costs, losses or liabilities incurred with third party currency dealers, exchanges, brokers, banks or similar entities or any clearing house or regulatory body.

15.2. SCEL may also charge interest on any amount(s) owing to it at the rate of 4 per cent per annum above the Bank of England base rate from time to time in force, compounded daily from the due date until payment. Further, if the Client has any liability to SCEL under these Conditions or any contract, SCEL may deduct any money that it is holding for the Client in the pooled client account, on whichever contract, to offset against its costs, losses or liabilities. The Client hereby agrees (without prejudice to their other obligations in Conditions or any contract) to notify SCEL immediately if the Client becomes aware of any unauthorised late or defective payment transaction. The Client will be liable to SCEL for all losses which SCEL suffers or incurs relating to any fraud or fraudulent activity by the Client at any time.

16. SCEL'S ON-LINE SYSTEM

16.1. Depending on the rights granted to the Client, the SCEL on-line system may be used to buy and/or sell currency or to obtain quotations for currency exchange rates or to effect currency transfers subject to any restrictions or limitations imposed by SCEL.

16.2. SCEL grants to the Client access to SCEL's on-line system in consideration of the Client agreement to be bound by these Conditions and restating the Client's agreement each time the Client accesses SCEL's on-line system.

16.3. SCEL may suspend or terminate access at any time by sending written notice to the Client.

16.4. Termination of the access will not affect any accrued rights or liabilities of either Party nor will it affect the coming into force or the continuance in force of any other provisions of these Conditions which are expressly or by implication intended to come into force or continue in force on or after that termination.

16.5. Unless SCEL agrees otherwise, the Client may request a refund of funds held in the Client's Accounts by notice to SCEL in writing. Upon such a request or upon termination of the access to SCEL's on-line system, SCEL shall remit available funds to the Client in such a manner as SCEL deems appropriate.

16.6. All intellectual property rights in comprised in all parts of SCEL's on-line system will remain vested in SCEL. This includes copyright in the SCEL's websites. The Client is only permitted to access SCEL's websites and or on-line system for the purpose of transacting its legitimate business with SCEL. The Client is not permitted to display, use, distribute, or reproduce any parts of SCEL's on-line systems and websites, or to create any derivative works or incorporate any materials comprised in the websites or online systems into any other websites, electronic retrieval systems, publications or otherwise. However, as part of the access to SCEL's on-line system and subject to these Conditions, the Client is permitted to download or print single copies of web pages for the Client's own internal record-keeping purposes, provided the Client complies with all instructions given by SCEL.

16.7. The Client shall not recreate or copy, modify, reproduce or distribute SCEL's on-line system or create derivative works from it or

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permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of any part of SCEL's on-line system or websites.

16.8. SCEL does not warrant the availability of SCEL's on-line system at any time and SCEL reserves the right to restrict or terminate the Client's access to it or change the configuration or functionality of SCEL's on-line system at any time.

16.9. SCEL does not warrant the performance of SCEL's on-line system or the correctness, accuracy or completeness of any information that the Client receives via SCEL's on-line system and the Client's reliance on it is entirely at the Client's own risk.

16.10. SCEL's system will from time to time include various functionality and features, some or all of which will be explicitly displayed on the online system on each occasion that the Client logs into the system ('Permitted Features'). The Client warrants that the Client will only use SCEL's on-line system, for the Permitted Features and will only use the Permitted Features or any of them for legal purposes as principal on the Client's own behalf and, if the Client is a Business Client, in the ordinary course of the Client's business.

16.11. The Client must not use or attempt to use SCEL's on-line system except for its intended purpose in accordance with SCEL's instructions.

16.12. SCEL will issue by email to the Registered Email Address one or more unique passwords and/or security codes which SCEL may issue to the Client to gain access to SCEL's on-line system in accordance with these Conditions.

16.13. The Client must keep the password(s) and/or security code(s) confidential and secure and must not disclose the password(s) and/or security code(s) to anyone. It is the Client's responsibility to ensure that the password(s) and/or security code(s) are known only to those who the Client has given access to SCEL's on-line system to and the Client must procure that they do not disclose the password(s) and/or security code(s) to anyone. The Client should not write down the Client's password(s) and/or security code(s) and the Client should employ appropriate security software to protect them once entered into the Client's computer. The Client should ensure that the Client logs out and closes the Client's internet browser after using the System.

16.14. Should the Client become aware of or suspect that an unauthorised person or third party has knowledge of or access to the Client's password(s) and/or security code(s), the Client must inform SCEL immediately.

16.15. The Client must ensure that all the data, messages and code that the Client provides to SCEL by any electronic means do not contain any computer viruses, destructive programs or other devices likely to cause harm to SCEL's on-line system.

16.16. The Client warrants that the Client will comply with all applicable laws, rules and regulations issued by relevant authorities or industry bodies in relation to the Client's use of SCEL's on-line system.

17. INFORMATION ABOUT THE CLIENT

17.1. SCEL is, by law, required to ascertain certain information about its clients, their identity and the nature of their businesses or requirements. The Client hereby agrees that it will provide SCEL with such documentation as SCEL may from time to time request as evidence of any such matters.

17.2. If the Client is a company or a partnership this documentation may include proof of the Client's constitution, shareholders, directors, principals, registration and purposes. SCEL reserves the right to conduct searches with credit reference agencies and or professional and or trade bodies with which the Client may reasonably be expected to be registered.

17.3. SCEL reserves the right to register information provided by the Client and other information relating to the Client's account with SCEL with credit reference agencies and/or other databases supplying or providing information for business analysis or in relation to intermediary debt.

17.4. The Client warrants that is acting on its own behalf, for a genuine reason, that the currency that the Client wishes to trade belongs to the Client both legally and beneficially, has not been obtained by illegal

means nor in any way contrary to the rights of the legal owner and is in no way tainted by criminal activity.

17.5. The Client also warrants that all the information that is provided to SCEL by or on behalf of the Client is accurate, that no material information will be withheld from SCEL, that SCEL will be provided with any information that SCEL may reasonably require from the Client and that SCEL will be notified immediately if any of the information that SCEL has been given changes.

17.6. SCEL's Privacy Policy and Cookies Policy explain how SCEL processes personal information.

18. RECORDING TELEPHONE CONVERSATIONS

18.1. Telephone conversations may be recorded with or without notice or warning being given, and such recordings or transcripts thereof may be used as evidence of contracts entered into, in relation to disputes and for ongoing quality control programmes. If SCEL makes any recordings or transcripts SCEL may also destroy them as SCEL considers appropriate.

19. DATA PROTECTION

19.1. SCEL is registered as a Data Controller with the Information Commissioner's Office for the purpose of the processing of personal information in accordance with the Data Protection Act 1998 and/ or any successor legislation and regulations ('Data Protection Rules').

19.2. The manner in which SCEL processes personal information is set out in its Privacy and Cookies policies at www.smartcurrencybusiness.com/policies/privacy/ or www.smartcurrencyexchange.com/policies/privacy/

19.3. The Client hereby confirms its consent for SCEL to:

19.3.1. hold and process the information provided to SCEL by the Client in accordance with these Conditions;

19.3.2. to conduct the searches and registrations described in these Conditions including the process and storage of relevant Personal Information. Where the Client is a company or partnership the Client also hereby confirms that it has obtained the consent of the relevant individual shareholders, directors, or principals as the case may be.

19.4. SCEL will process the Client's personal information only for the purposes permitted by the Data Protection Rules and will not transfer the Client's personal information outside of the European Economic Area without the Client's consent, except where the Client's transaction instructions or the location from which the Client accesses their account or communicates with or receives communications from SCEL about their account is outside of the European Economic Area in which case the Client shall be deemed to have consented to such a transfer.

19.5. Where the Client's specific consent is required for SCEL to process any of Client's personal information SCEL will at the time of requesting that consent explain to the client the nature and extent of the processing proposed and the consequences, if any, should the Client not wish to provide their consent.

20. CHANGES TO THESE CONDITIONS

If the Client does not agree with the revised version of the Conditions or any part of it, the Client may terminate this agreement on notice in writing in accordance with clause 13.3 during that period of 60 days' notice. If the Client does not terminate this agreement and the Client continues to use their account with SCEL the client will be deemed to have accepted and will with effect from 60 days after the Changes Notice be bound by the revised version of these Conditions.

21. OTHER LEGAL NOTICES

21.1. A person who is not a party to these Conditions shall not have any rights to enforce its terms

21.2. Should any part of these Conditions be deemed to be unenforceable or illegal, the remainder of these Conditions shall remain in full force and effect as if the unenforceable or illegal part had been removed.

21.3. The benefits and or rights arising to the Client under these Conditions may not be transferred or assigned by the Client.

Terms & Conditions

These terms and conditions were last updated on 6th March 2018

21.4. Should SCEL decide to waive or delay enforcement of any right that it may have under these Conditions, this shall not prohibit it from enforcing that or any other right subsequently.

21.5. Should any part of these Conditions be in conflict with any other documentation or information that has been provided in connection with any particular contract, then these Conditions shall have priority unless specifically agreed by SCEL in writing that such other documentation and information shall have priority in whole or in part.

21.6. These Conditions come into force as set out in clause 20 above. These Conditions shall continue in force until replaced by a new version issued in accordance with clause 20. These Conditions constitute the entire agreement between the Client and SCEL.

21.7. All communication between the Client and SCEL will take place in English.

21.8. SCEL is authorised by the Financial Conduct Authority (FCA) under the Payments Services Regulations 2017 [**'PSR 2017'**] (FRN 504509) for the provision of payment services.

21.9. These Conditions are governed by and are to be interpreted in accordance with English law. Any dispute regarding these Conditions and or their application is to be determined by the exclusive jurisdiction of the English Courts. However, steps for the enforcement of any obligations under these Conditions or any decision of the English Courts relating to these Conditions shall not be limited to the English Courts.

22. HOW TO MAKE A COMPLAINT

22.1. SCEL values all Clients and takes our regulations seriously. If the Client has a complaint about the service that was received the Client should contact SCEL in writing, email, fax or telephone.

22.2. In the first instance, contact SCEL's Compliance Officer who can be contacted as follows:

Compliance Officer,
Smart Currency Exchange Ltd,
26/28 Hammersmith Grove,
London, W6 7BA

Telephone: 020 7898 0541

Email: Compliance@SmartCurrencyExchange.com

22.3. A summary of SCEL's complaints procedure is set out in full at www.smartcurrencyexchange.com/legal/complaints/. SCEL will investigate any complaint promptly and aim to resolve it to the Client's satisfaction.

22.4. The Client agrees to the complaints process being conducted in English, including any reference to the Financial Ombudsman Scheme ('FOS').

22.5. If the Client has not received a holding response within 15 business days of first referring the complaint to SCEL or a final response within 35 business days, or if the Client is not satisfied with SCEL's final response, the Client may, if eligible under the FOS rules refer their complaint to FOS (please see the FOS explanatory leaflet which is available at www.financial-ombudsman.org.uk/publications/consumer-leaflet.htm).

FOS may be contacted at:

Financial Ombudsman Service,
South Quay Plaza,
83 Marsh Wall,
London, E14 9SR

Tel: 084 5080 1800 or 030 0123 9123

Email: complaint.info@financial-ombudsman.org.uk;

22.6. Please note that if the Client is not eligible to use FOS, SCEL does not subscribe to any Alternative Dispute Resolution service to which the Client may refer their complaint if not satisfied with SCEL's final response.

23. COMPANY DETAILS

23.1. Smart Currency Exchange Limited is a private company limited by shares and registered in England under company number 5282305 with the registered office address at 26/28 Hammersmith Grove, 4th Floor, London W6 7BA

23.2. Smart Currency Exchange Limited is registered with Her Majesty's Revenue and Customs as a money services business (MLR 12198457).

23.3. Smart Currency Exchange Limited is authorised by the Financial Conduct Authority (FCA) under the Payments Services Regulations 2017 [**'PSR 2017'**] (FRN 504509) for the provision of payment services.