



EQUITY DIRECT TERMS OF SERVICE

Version 3.0/ October 2019

RECITALS

The services offered on this website are provided by VFX Financial PLC (VFX). "Equity Direct" is a trading name of VFX Financial PLC (VFX). VFX is registered with The Financial Conduct Authority (FCA) as an e-money institution number 900530 and with Her Majesty's Revenue and Customs number 12626755.

VFX provides facilities for the purchase or sale of currencies, and the Client wishes to enter into contracts for the purchase of currency with VFX under the terms and conditions (the "Terms") below.

Definitions:

In these Terms:

"Account" means account(s) held by us in your name, or account(s) held by us where you are one of the named account holders, which are enabled for use with the Services;

"Client" means any individual or corporate entity that wishes to enter into transactions for the purchase of currency and money remittance with VFX and that has satisfied and completed its registration and onboarding requirements;

"Contract Note" means our written document setting out the details of a Transaction that will be sent to you following a Transaction;

"Transaction" means each transaction to purchase and send currency;

"Client Security Code(s)" means the security codes you will use when you access the Services, such as your Online Banking User ID and Password;

"Working Day" means a day when the clearing banks in the City of London are open for business, excluding Saturday, Sunday and public holidays;

"Our Website" means the website <https://www.equitydirectafrica.com>

1. Scope of this Agreement

We will deal with you on these Terms of Business and any additional terms and conditions issued by us, together referred to as this "Agreement". These Terms are the only ones on which VFX will deal with the Client and govern the conduct of the parties in relation to any Transaction the Client may place to the exclusion of all other terms and conditions.

If your Security Codes have been used in accordance with the Terms, VFX will be entitled to assume that the Instructions there by communicated to VFX have been given by the Client and the Client authorises VFX to accept and act upon those Instructions.

2. Instructions

Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, VFX cannot accept Receipt of funds from third parties unless previously agreed in writing by VFX. The Client may give VFX instructions, orally or electronically through Our Website. The only persons authorised to give VFX instructions are those that VFX have successfully performed identity checks that VFX is required to do by law.

2.1 In entering into this Agreement, the Client understands:

2.1.1 Late arrival of settlement funds will result in the next Working Day or deferred delivery of your remittance.

2.1.2 VFX will only accept payment directly from a Client's authorised and approved bank accounts unless otherwise specified and agreed by VFX in writing.

2.2 Client Security Codes must only be used in accordance with these Terms as amended from time to time.

VFX can refuse to act or delay acting upon any instructions received if:

2.3.1 VFX have reasonable grounds for believing that you did not send the Instructions; or

2.3.2 the Instructions are not clear; or

2.3.3 in VFX's opinion, the Instructions are unlawful.

2.3.4 VFX will endeavour to act on the Client's Instructions promptly, once received, subject to clause 4.3, but VFX will not be liable to the Client as a result of any refusal to act or delay acting on such Instructions.

2.4 Instructions must be made through the completion of the relevant input screens that form part of the Services.

2.5 Instructions can only be cancelled or amended with VFX's written agreement before VFX has acted or otherwise relied upon them. An administration fee may apply.

2.6 VFX reserves the right to reject the Online Banking username the Client has chosen if, in its reasonable opinion, it is inappropriate for the Services.

2.7 VFX reserves the right to reverse any payment or other step taken in reliance on an Instruction made using the Services when, in its reasonable opinion, the circumstances so require, and the client will be liable for any charges or losses incurred.

2.8 Any payments executed in response to an Instruction shall not amount to or be taken as an acknowledgement by VFX if those funds were posted in error. In the event that a misposting occurs, VFX reserves the right without recourse to the client.

2.9 Receipts of funds will only be accepted from the client's own named bank account and will be legally and beneficially owned by the Client in full.

3. The Services

3.1 VFX will provide online based facilities for the Client to send money to the destinations permitted on Our Website.

3.2 Once a Contract has been entered into, and whether or not a Contract Note has been issued, it cannot be altered, cancelled or rescinded by the Client without the written consent of VFX.

3.3 When making a Send Money Transaction or entering into any Contract you rely solely on your own judgement. If VFX provides you with information concerning any matter including (without limit) the foreign exchange rates, it is on a voluntary basis and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it. We do not offer advice under this Agreement on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets.

3.4 VFX may at its absolute discretion refuse any transaction without giving any reason and without liability for any loss or damage incurred by the Client or any other party.

3.5 VFX may request from the Client, from time to time, and the Client will provide information needed for the purposes of VFX providing the Services under the Agreement regarding the Client and its business and financial affairs, status, and (as applicable) corporate identity including, without limitation, any information required for compliance with legislation governing money laundering or other matters.

3.6 The Client is responsible for ensuring the accuracy of all information and Instructions submitted to VFX by the Client and must not withhold or omit any information that would render those details false or inaccurate. The Client will notify VFX immediately if the Client becomes aware of any error or omission.

3.7 The Services may only be used by persons aged 18 years or over or qualifying corporate bodies. Completion of the online application form does not allow the Client an automatic right to the Services and acceptance for and continued use of the Services is subject to VFX's discretion.

3.8 The Client may need access to the Internet to use the Services and the Client will be responsible for any telephone costs and/or charges made by any Internet Services Provider. VFX makes no guarantees as to the speed, resolution or access to the Services via the Internet.

3.9 The Client must exit any Services when leaving its computer terminal or mobile device unattended and must not allow anyone else to operate the Services on its behalf.

3.10 Use of the Services does not confer any right on the Client to overdraw its account(s).

4. Security

4.1 VFX will use all reasonable endeavours to monitor and maintain the security of the online Services that include at a minimum; network firewall provisioning, intrusion detection and periodic vulnerability assessments from recognised providers. Likewise, the Client agrees to maintain its network security that conforms to generally accepted industry standards.

4.2 Security Codes are used to gain access to the Services. The Security Codes should not be kept together. The Client must not write down, disclose or reveal the Security Codes to anyone or keep them where they may be discovered.

4.3 If the Client suspects that someone knows or has discovered its Security Codes, the Client must notify the Online Banking Helpdesk immediately by calling +44 (0) 207 959 6900 (lines are currently open between 8am and 5:30pm Monday to Friday excluding any UK bank and public holidays).

4.4 When instructions are received via the Services, having gained access to the Services by use of Security Codes, VFX is authorised to debit the Client's VFX Account and/or carry out the Client's further instructions without further enquiry or verification.

4.5 The Client is responsible for the security of any data which the Client downloads from the Services onto any hardware or software that the Client may be using.

4.6 It is the Client's responsibility when in countries outside the UK to ensure that use of the Services is not prohibited by law.

4.7 VFX reserves the right to suspend access to the Services if:

4.7.1 Incorrect Security Codes are used to try to access the Services;

4.7.2 VFX suspects that an unauthorised person is attempting to access the Services;

4.7.3 Any other person has access to the Security Codes; or

4.7.4 In VFX's discretion there is reasonable justification for doing so.

4.8 VFX will never ask for the following personal information in emails or over the telephone:

4.8.1 Credit and debit card numbers

4.8.2 Bank account numbers

4.8.3 Passport or Driver's License numbers

4.8.4 Passwords

In order to verify you as the account holder we may ask you to confirm your name, address and email address.

5. Charges

5.1 Means any fees applicable to each transaction. These charges will be debited to the Account used for payment. Standard charges are displayed in the Fees section of the [website](#).

6. Delivery and Payments

6.1 VFX standard settlement instructions are available on the Equity Direct website. VFX accepts no responsibility in the event that the client sends currency to the incorrect designated client currency account or bank.

6.2 We will process all payments promptly but any Transactions may be delayed or cancelled for a number of reasons which may include, but not limited to: our efforts to validate your identity; your Transaction instructions; or otherwise to comply with Financial Regulations and Laws.

7. Default and Termination

7.1 Either Party may terminate this Agreement on one day's written notice.

7.2 VFX may terminate this Agreement with immediate effect if:

7.2.1 The Client is in material breach of this Agreement or fails to comply with its obligations in respect of a Transaction;

7.2.2 you are in breach of any relevant statute, regulation or regulatory regime;

7.2.3 it becomes unlawful for us to perform this Agreement;

7.2.4 you become insolvent or are declared bankrupt.

8. Limitation of Liability

8.1 The following provisions set out VFX's entire liability to the Client for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability whatsoever ("Claim") except for death or personal injury caused by VFX's negligence or the negligence of those for whom we are legally responsible that causes death or personal injury or for VFX's fraudulent misrepresentation for all of which liability is unlimited.

8.2 Subject to provisions of this Condition 8, our total aggregate liability to the Client for any Claim will not exceed the total Sale Currency paid by you in respect of the Order giving rise to the Claim, or where no Order is the basis for a claim, £500.

8.3 The Client will indemnify and keep VFX indemnified against all losses (including legal costs on a solicitor and own client basis) and liabilities incurred by VFX in the proper performance of Services for the Client or in the enforcement of VFX's rights hereunder and, in particular, losses and liabilities incurred as a result of:

8.3.1 any default in payment by the Client of any sum due under a Transaction or any other breach of this Agreement;

8.3.2 VFX carrying out the Client's instructions.

8.4 If there has been any breach of security of which the Client is or should be aware neither party will be liable for any loss or damage arising from any Instructions initiated after the time you notify VFX by phone or email of the breach unless the breach or unauthorised use is due to the Client's negligence or breach of the Agreement.

8.5 Both parties acknowledge that, due to the nature of the Internet and electronic communication, there is a risk that communications may not operate free from error or interruption. VFX shall not be liable:

8.5.1 in the event of any error or interruption in communications; or for any losses or delays in the transmission of Instructions to the Services caused by any Internet Services Provider or by software failure;

8.5.2 for any breaches of security of the Services beyond VFX's reasonable control; or for any indirect or consequential loss the Client may suffer as a result of using the Internet to access the Services.

8.6 The Client shall remain responsible for all transactions entered using its username and password provided.

8.7 It should be recognised that any payment Instructions are entered at the Client's risk and that VFX shall not be liable for any errors in such payment requests entered by the Client. Should any errors occur due to the incorrect inputting of data by the Client, VFX shall endeavour to retrieve such funds on the basis that any costs incurred in this retrieval shall be paid by the Client. VFX shall not be

liable for any loss of interest or any subsequent cost or loss as a result of the Onward Payment Instruction being misdirected to the incorrect recipient. An administration fee may apply.

8.8 VFX accepts no responsibility in the event that the client sends currency to the incorrect client segregated designated currency account.

9. Warranties and representations

The Client warrants and represents to VFX on a continuing basis that:

9.1 all information that the Client provides to VFX from time to time is complete, true, accurate and not misleading in any material respect;

9.2 The Client is acting as principal and not as another party's agent or representative;

9.3 The Client is not prevented by any legal disability or subject to any law or regulation that from performing this Agreement and any related transactions contemplated by it.

9.4 The Client has all the necessary consents to comply with all relevant laws, regulations, exchange control requirements and registration requirements.

10. Tape recording of conversations and record keeping

The Client agrees that we may:

10.1 record telephone conversations between the Client and VFX; and

10.2 use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute.

11. Online availability

From time to time, the Services may be closed down for repair, maintenance work or upgrade or where it is necessary to protect the Clients interests or those of VFX. VFX shall, where practicable, give as much notice as possible in these circumstances. VFX cannot guarantee availability of the Services for 100% of the time but endeavours to ensure a minimum of 99.95% availability.

12. Data protection

In entering into this Agreement, you will be providing us with personal information within the meaning of the Data Protection Act 1998 and the General Data Protection Regulations effective 25th May 2018 covering personal and sensitive information. The Clients consents to VFX processing all such information for the purposes of performing this Agreement and also for the purposes of administering the ongoing relationship between the Client and VFX.

13. Complaints procedure

VFX aims to get-it-right first time and to provide superior levels of customer service. However, should the Client experience any problem, VFX will seek to resolve it as quickly as possible. If the Client

would like to make a complaint, it should refer to the Complaints Policy for details of VFX's procedures for dealing with complaints. The Complaints Policy is available on the [website](#) or by contacting VFX directly.

If the Client is not satisfied with VFX's response, it may be able to refer its complaint to the Financial Ombudsman Service. The Financial Ombudsman Service may be contacted at:

Postal address;

The Financial Ombudsman Service

Exchange Tower

London E14 9SR

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

Tel: 0207 964 1000 (switchboard)

+44 207 964 1000 (for calls outside the UK)

14. Dispute Resolution

This Agreement shall be construed in accordance with Laws of England and Wales. Any dispute or difference arising out of or in connection with this contract shall be determined by the appointment of a single arbitrator to be agreed between the parties, to be appointed by the President or a Deputy President of the Chartered Institute of Arbitrators, UK. The seat of the arbitration shall be England and Wales. Nothing in this clause shall be construed as prohibiting a party or its affiliate from applying to a court for interim injunctive relief.

15. Identity Verification

To comply with our regulatory requirements, VFX carries out electronic identity checks to verify the identity of our clients at no cost to you. We may also use data provided by credit reference agencies and will not affect your credit score in any way. Should the data provided highlight any factors, such as (but without limitation) a CCJ or bankruptcy, we may need to ask you for more information. By signing these Terms of Service, you agree that we may request this personal data and make any such additional enquiries.