

Terms and Conditions

KEYFX Ltd, a company incorporated in England & Wales. Registration No:
12994112

KEYFX Ltd is licenced and regulated by HMRC as a Money Service Business
(MSB). Licence No: XDML00000157237

Mailing Address: 128 City Road, EC1V 2NX

KEYFX Ltd

Last updated: 12/02/2024

These Terms and Conditions (“Terms”) govern your use of the Services provided by
KEYFX and constitute the legal relationship between you and us.

These Services include Spot Contracts, Forward Contracts, Limit Orders, Stop Loss
Orders, other services, data sharing, GDPR, consumer duty and digital content.

By utilising any of our services described in these Terms, you are agreeing to be
bound by these Terms. It is important you read them carefully and if you do not
accept these Terms, please do not use any of our services.

Please also read the following documents which apply to your use of our websites:

Privacy policy: sets out the terms on how we process any personal data we collect
from you. By using our websites, you consent to such processing, and you warrant
that all data by you is accurate

Cookie Policy information about the cookies on our websites

Glossary

Terms not defined elsewhere in the Terms shall have the meanings set forth in this section:

Customer Nominated Account The bank account nominated by KEYFX which the Sale Currency will be paid.

Contract Individual Orders that have been accepted by KEYFX.

Contract Note The written document setting out the details of an Order that will be sent to the Customer following Order Confirmation.

Customer Application Process The application completed by the Customer, which application shall be part of these terms and upon which application it will be KEYFX's sole discretion whether to accept the Customer as a customer and thereby agree to provide them with Services

Data Controller The natural or legal person who determines alone or jointly with others the purposes and means of the collection and use of personal data.

Data Processor The natural or legal person who Processes personal data on behalf of a Data Controller.

Drawdown An Order to utilise an existing Forward Contract fully or partially.

Fees The charges payable by the Customer for our Services.

Forward Contract An Order for deliverable foreign exchange via KEYFX where the Value Date is later than two Business Days after the Order.

Good Till Cancelled An Order which remains valid until cancelled by you.

Limit Order Has the meaning given in clause 10.7.

Margin A deposit or advance payment required to enter into a Forward Transaction.

Margin Call A request by KEYFX for the Customer to provide additional amounts on demand (not exceeding the full amount of the Sale Currency of a Contract) as KEYFX may reasonably require on account to cover adverse exchange rate movements between the date of the Contract and the Value Date.

MiFID Exempt Forward Contract A Forward Contract that is entered into as a means for facilitating payment for identifiable where the Customer is not a financial counterparty (as defined in Article 2(8) of the European Market Infrastructure Regulation) and which is settled physically unless otherwise permissible under the Regulations or the Market in Financial Instruments Directive II and the United Kingdom's regulated Activities Order.

Online System The electronic trading platform used by KEYFX to provide the Services.

Order A Customer's oral, electronic, or written instruction for KEYFX to perform a Stop Loss Order, a Limit Order, a Spot Contract or a Forward Contract, binding the client to a contract for deliverable foreign exchange.

Payment Partners The technology and banking partners used to enable performance of the Services.

Sale Currency The sums in a designated currency payable by the Customer to KEYFX in respect of a Contract including, without limitation, any Margin or Margin Call.

Spot Contract An Order via KEYFX where the Value Date is two Business Days after the Order.

Stop Loss Order Has the meaning given in clause 10.6.

Terms Of Use The terms and conditions set out by a Payment Partner.

Transaction An instruction by a Customer to send funds using the Services and, where applicable, the execution of that instruction by us.

Transaction Account The bank account notified by the Customer to KEYFX into which any sums due from KEYFX to you pursuant to any Transaction will be paid.

Regulations All laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency including, without limitation, the Money Laundering Regulations 2017 as amended, the Proceeds of Crime Act 2002 and the Payment Services Regulations 2017, multiple anti terrorist legislation, the Fraud Act, Anti Bribery and Corruption Act, the Economics Crime Bill 2022 and any other legislation enacted to fight financial crime.

Relevant Funds Has the meaning given in Regulation 23 of the Payment Services Regulations 2017

Value Date The date specified in the Contract Note by which the Customer must have transferred the Sale Currency to the Customer Nominated Account.

Websites.uk

1. Overview

1.1 KEYFX Ltd is a company registered in England and Wales trading as “KEYFX” with company registration number 12994112 and office at, 128 City Road, London, United Kingdom, EC1V 2NX. KEYFX is licensed and regulated by HMRC as a Money Services Business “MSB” under registration number XDML00000157237.

1.2 You (“Customer”) can contact KEYFX by telephoning our customer service team at 08000029331 or by writing to us at

1.3 If KEYFX needs to contact you, we will do so via telephone or by writing to you via the email address provided during the Customer Application Process.

1.4. KEYFX provides facilities for the purchase or sale of deliverable currencies for both commercial and personal purposes. KEYFX contracts with Customers are for settlement or delivery. That is, at maturity the Customer must take delivery of funds to a bank account. KEYFX provides its services to Customers for the fulfilment of international payments. KEYFX’s staff do not provide advisory services.

1.5. The Customer wishes to enter into a Contract(s) for the purchase, sale and delivery of currency with KEYFX and the Customer agrees with KEYFX that all Transactions shall be carried out on the Terms set out below.

The Customer confirms that:

- (a) it has or will have a personal or commercial need for the currency which is the subject of each Transaction and Contract and they will not be for the purpose of speculation or investment and
- (b) it is acting on its own account and not on behalf of any other person.
- (c) it is MiFid Exempt if a Forward Contract

1.6. Please note that foreign currency exchange rates are subject to fluctuations outside the control of KEYFX. Historical performance is no indicator for future performance.

1.7. It is important that the Customer reads and understands these Terms, which will apply to all dealings between the Customer and KEYFX. If there are any terms that the Customer does not understand or does not wish to agree to, it should seek legal advice before signing the Customer Registration Form. The Customer should only sign the Customer Registration Form if it agrees to be bound by these Terms.

2. KEYFXs's Services

2.1. KEYFX will, when it decides to do so, enter into agreements for the sale, purchase and delivery of currency ('Contracts') with the Customer. Contracts may, without limitation, include:

- (a) Spot Contracts under which currency is bought and sold for delivery immediately against receipt of payment;
- (b) fixed Forward Contracts under which currency is bought and sold for delivery at a fixed future date
- (c) open Forward Contracts under which currency is bought and sold for delivery at a time subsequently instructed by the Customer within an agreed period or, failing such instructions, at the end of the agreed period;
- (d) in the event of a Forward Contract the Customer shall immediately pay a part payment as Margin as specified by KEYFX, into the Customer Nominated Account in cleared funds. The Customer shall pay any outstanding balance of the sold currency into such Customer Nominated Account by the Value Date of the Forward Contract. KEYFX reserves the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Contract if the Margin subsequently falls below that threshold. KEYFX reserves the right to make a Margin Call in excess of the original percentage level agreed for any particular Contract, which must be satisfied in full, on demand as condition for the contract to remain;
- (e) open Forward Contract under which currency is bought and sold for delivery at a time subsequently instructed by the Customer within an agreed period or, failing such instructions, at the end of the agreed period; and
- (f) limit or stop loss orders under which currency is bought and sold for delivery if and when an agreed exchange rate is available; and
- (g) payment and volume charge Fees for the delivery of currency

2.2. KEYFX will always contract as principal with the Customer and deal with the Customer on an execution only basis.

2.3. KEYFX will not provide advice to the Customer upon the merits of a proposed currency Contracts or provide taxation or other advice to the Customer (although it may provide information to the Customer from time to time). In entering a Contract the Customer must not treat any information or comments by KEYFX as advice and must rely only on its own judgement (or the judgement of any third party adviser).

2.4. The Customer must take physical delivery of and pay for the currency in question on the date specified in the Contract Note ('the Maturity Date'), and, if advance or instalment payments are called for by KEYFX in the Contract Note or under Clause 4, to make such payments at such time or times as KEYFX may require to fulfil the Contract.

2.5. Account manager . If the Customer has been introduced to KEYFX by an Account manager , then the Account manager shall be an Authorised User and shall act on your behalf for the purposes of you using the Services unless you have informed us in writing that you have agreed otherwise with the Account manager . The Customer must inform KEYFX immediately in the event that an Account manager does not act as an Authorised User for them.

2.6 KEYFX will always act as the ultimate Service provider to the Customer and all payment and regulatory requirements to facilitate the Customer will be held by us unless for reasons set out in these Terms.

3. Instructions

3.1. The Customer may give KEYFX electronic, oral or written instructions relating to a Transaction or Contract for the purchase or sale and delivery of currency (the 'Order'). The Customer may authorise any other person (an 'Authorised User') to give Orders on its behalf and KEYFX is entitled to act upon instructions which are or appear to be from the Customer or any Authorised User.

3.2. Following receipt of an Order, KEYFX shall, if it is willing to accept the Order, agree electronically or orally with the Customer the terms on which it is willing to enter into a Contract and shall subsequently transmit electronically to the Customer a contract note which will confirm the details of the Order (the 'Contract Note').

3.3. Once KEYFX has transmitted a Contract Note confirming an Order, the Customer may only amend or cancel the Contract Note if KEYFX expressly agrees (and any such amendment or cancellation shall be on the conditions specified by KEYFX). Before instructing the cancellation and/or amendment of a contract, you are strongly advised to find out about applicable fees.

3.4. KEYFX may at its absolute discretion refuse any Order or instructions given by the Customer without giving any reason, or being liable for any loss the Customer suffers as a result of such refusal.

3.5. KEYFX may (but shall not be obliged to) require further confirmation or information from the Customer or Authorised User of any Order or instruction if:

- (a) KEYFX considers that such confirmation or information is desirable or that a Order or instruction is ambiguous, required to satisfy regulatory/legal requirements; or
- (b) the instruction is to close the Customer's account or to remit the Customer's funds to a third party.

3.6. The Customer does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any Contract, however it may terminate a Contract entered into under these Terms prior to the Maturity Date of such Contract by giving written notice to KEYFX or their Account manager by email or telephone subject to the following conditions:

- (a) each party will remain liable to perform accrued but unperformed obligations which have fallen due before termination, but all other rights will cease upon such termination;
- (b) the Customer will be liable for all of the costs, expenses and losses (and interest at the rate referred to in Clause 5 on any such sums) that KEYFX may incur (including any action it may take to cover or reduce its exposure) as a result of KEYFX entering into such Contract with the Customer (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to such Contract). Any excess amount held by KEYFX in respect of Contract shall be returned to the Customer after deducting all other sums due to KEYFX.

4. Payment

4.1. The Customer shall pay by electronic transmission (or by such other means as agreed with KEYFX in any particular case) in cleared funds into a bank account nominated by KEYFX (the Customer Nominated Account') the full value of the currency to be sold by the Customer under the Contract (the 'Sale Currency') including, in the case of any Contract which is not a Spot Contract, such instalments thereof as may be specified in the Contract Note and/or as KEYFX may subsequently notify the customer from time to time. Failure by the Customer to pay the full value or any such instalment shall relieve KEYFX of any obligation to make any corresponding Transaction it may be required to make under the relevant Contract.

4.2. Customer Nominated Accounts are held by our Payment Providers as set out in Section 9. The accounts are only operated to fund your foreign exchange

transactions. This means money in this account is held for its Customers for the purposes set out in Clause 4.2(a) and shall only make payments or apply sums held in it in accordance with the Customer's instructions, or as otherwise specified in Clause 4.2(a).

- (a) The purposes for which money in the Customer Nominated Account is held and may be applied, withdrawn or transferred by or on behalf of KEYFX are:
- (i) settlement of Contracts between KEYFX and any of its Customers that may involve funds deemed to be Relevant Funds as defined in Regulation 23 of the Payment Services Regulations 2017;
- (ii) payment of other sums due and payable to KEYFX by KEYFX's Customers under these Terms or under any Contract including without limitation advance or instalment payments, transfer charges and interest;
- (iii) payment of sums due to KEYFX's Customers in accordance with their instructions;
- (iv) repayment to KEYFX of sums owed to KEYFX and temporarily paid by it into the Customer Nominated Accounts; and
- (v) withdrawal or retention of interest by KEYFX in accordance with Clause 5.2.
- (vi) netting off pending liabilities, where a Customer owes monies to KEYFX
- (b) The Customer Nominated Account receives monies from Customers and is applied as set out in Clause 4.2(a) for all of KEYFX's Customers.

4.3. The Customer must make sure cleared funds are received in the Customer Nominated Account for the full amount of the Sale Currency and any applicable transfer charges on or before the Maturity Date.

4.4. KEYFX will not make any Transaction under any Contract without first having received confirmation satisfactory to it that cleared funds for all sums due and payable by the Customer to KEYFX have in fact been received.

4.5. The Customer must make all payments under these Terms in full without any deductions, set-off, counterclaim or withholding of any kind.

4.6. KEYFX may deduct from any Transaction to be made on behalf of the Customer, any amount the Customer may owe to KEYFX or any fees, costs, taxation

liabilities, or charges incurred by KEYFX in respect of any Contract with the Customer, however they arise.

4.7. Customers should be aware that receipt of funds from KEYFX into their Transaction Account (“Beneficiary Bank”) may result in charges being applied by the Transaction Account’s bank. Any charges applied by a bank are outside of the control of KEYFX. The Customer should therefore contact the bank directly with regards to any charges that may be applied against funds received by the bank prior to them crediting the Transaction Account.

4.8 Customers should be aware that the Financial Services Compensation Scheme (FSCS) does not apply to funds held in the Customer Nominated Account.

5. Interest

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

5.2. KEYFX may receive and retain or apply for its own benefit any interest that arises in respect of any sum paid into the Customer Nominated Account.

6. Charges

KEYFX’s charges will be as set out in the Contract Note. The Customer understands that because KEYFX deals as principal the exchange rate and Fees it offers the Customer will not be the same as the rate KEYFX obtains itself.

7. Disputes

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

8. Representations and agreements

8.1. The Customer represents to KEYFX that, both at the date of acceptance by the Customer of these Terms and at the time each Order is made and Contract is entered into and carried out:

- (a) the Customer is acting as principal for its own account and has full power and authority and has taken all necessary steps to enable it lawfully to enter into and perform these Terms and every Contract under these Terms;
- (b) all sums paid to KEYFX under these Terms belong to the Customer and are not subject to any charge or other rights of third parties;
- ((c) all information supplied to KEYFX by the Customer is, or at the time it is supplied will be, accurate in all material respects and the Customer will not omit or withhold any information which would make such information inaccurate in any material respect; and
- (d) the Customer has a valid commercial or personal reason for requiring the currency it buys under each Contract, will not enter into any Contract for speculative or investment purposes and will take physical delivery of the currency bought.

8.2. The Customer will provide to KEYFX on request such information regarding its financial and business affairs and/or identity, as KEYFX may reasonably require (including without limitation any information required for KEYFX to be able to comply with its anti-money laundering obligations).

9. Payment partners

9.1. Payment Partners are our liquidity and banking partners used to enable performance of the Service.

9.2. Customer Nominated Accounts (as referenced in Sections 2, 4 & 5) are provided by KEYFX's Payment Partners.

9.3. Customers can request more information on KEYFX's Payment Partners by email at info@keyfx.co.uk.

10. Additional conditions for forward contracts, stop loss orders & limit orders

10.1. The Customer will be required to notify KEYFX no less than twenty-four (24) hours before the Maturity Date of any Forward Contract or any Drawdown with the details of the Transaction Account, the payment means and Transaction instructions.

10.2. Subject to any facility, KEYFX will require an agreed Margin from the Customer for each order for a Forward Contract and KEYFX will be entitled to request from the Customer additional Margin Calls in amounts notified by KEYFX to the Customer in the event of exchange rate fluctuations at any time prior to the Maturity Date.

(a) Margin and Margin Calls are not Relevant Funds (as referenced in 19.4)

10.3. With KEYFX's agreement the Customer may Drawdown against a Forward Contract at any time up until its Maturity Date.

10.4. KEYFX may agree with the Customer at any time prior to the Maturity Date to roll a Forward Contract (all or part) until a later date upon agreement as to the terms and amounts payable by the Customer to KEYFX.

10.5. All Forward Contracts are MiFID Exempt Forward Contracts

10.6. A Stop Loss Order is a conditional Order that will become either a Spot Contract or Forward Contract (in accordance with the Contract Note) if the target currency sells at or below the specified exchange rate before the agreed deadline (either the agreed date or Good Till Cancelled as specified in the Contract Note).

10.7. A Limit Order is a conditional Order that will become either a Spot Contract or Forward Contract (in accordance with the Contract Note) if the target currency sells at or above the specified exchange rate before the agreed deadline (either the agreed date or Good Till Cancelled as specified in the Contract Note).

11. Default, close out & refusal to perform

11.1. KEYFX may refuse to perform or may close out all or any part of any Contract, with no liability for any losses that may be sustained as a result and without giving notice to the Customer or receiving any instructions from the Customer, upon or at any time after the happening of any of the following events:

- (a) the Customer fails to make any payment when due under these Terms or any Contract;
- (b) the Customer dies or, in KEYFX's opinion, becomes of unsound mind;
- (c) the Customer suspends payment of its debts, makes or takes steps with a view to making any composition or similar arrangement with its creditors, has a receiver appointed of some or all of its assets, takes or has any proceedings taken against it in bankruptcy, winding up or administration or takes or allows any steps to be taken for its winding up or administration (except for a solvent amalgamation or reconstruction approved in advance in writing by KEYFX) or anything similar to any of these events happens to the Customer anywhere in the world;
- (d) the Customer fails in any respect fully and promptly to comply with any obligations to KEYFX under these Terms or otherwise or if any of the representations of or information supplied by the Customer are or become materially inaccurate;
- (e) it becomes or may become unlawful for KEYFX to maintain or give effect to all or any of the obligations under these Terms or otherwise to carry on its business or if KEYFX or the Customer is requested not to perform or to close

out a Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or

- (f) KEYFX considers it necessary to do so for its own protection including (without limitation) in the following circumstances:
 - (i) protection from fraud;
 - (ii) protection from Customer default;
 - (iii) protection from market failure;
 - (iv) protection from adverse or volatile market conditions; and
 - (v) protection from loss by KEYFX.

11.2. If the Customer becomes aware of the occurrence of any event referred to in Clause 11.1(a) to (e), it shall notify KEYFX immediately.

11.3. If any event referred to in Clause 11.1(a) to (f) takes place KEYFX shall at its discretion be entitled to cancel any Contract then outstanding and charge the Customer with all of the costs, expenses and losses (and interest at the rate referred to in Clause 5 on any such sums) that KEYFX may incur (including any action it may take to cover or reduce its exposure) as a result of KEYFX entering into Contracts with the Customer (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to the Contracts). Any excess amount held by KEYFX in respect of Contracts shall be returned to the Customer after deducting all other sums due to KEYFX.

11.4. If for any reason a Contract is closed out or does not proceed to completion, KEYFX will send to the Customer any sum due to the Customer or a notice setting out the sum due from the Customer. The Customer shall bear all the losses/expenses of KEYFX whatsoever that may arise on account of such close out or cancellation, and KEYFX shall have the right to use any monies of the Customer held by it to offset such amounts as are owed by the Customer to KEYFX. For such purpose, KEYFX shall be entitled to convert any currency held by it and such

conversion shall be at the rate of exchange available to it. The Customer shall pay for any fee or charge that KEYFX incurs as a result of such conversion.

11.5. KEYFX shall not be responsible in any way for any delay in payments by it under these Terms caused by the Customer or any other third party, including but not limited to bank delay, postal delay, failure or delay of any fax or electronic transmission or delay caused by accident, emergency or act of god. For the avoidance of doubt the Customer accepts that the Customer is solely responsible for ensuring that all payments required from the Customer under any Contract between the Customer and KEYFX are made promptly and within the time limits specified by the particular Contract Note.

11.6. If the Customer wishes to change the Transaction Account details or delivery instructions, it may do this by giving written notice to KEYFX or their Account manager by email. KEYFX and the Account manager will use its reasonable endeavors to act on such notice, however, KEYFX cannot guarantee such notice will be received or acted upon immediately and KEYFX will continue to act in good faith in accordance with all Contracts and instructions received prior to receipt of such notice. In any event, where KEYFX is unavoidably committed to processing a Contract or incurring other costs, liabilities or obligations in accordance with the Customer's previous instructions, KEYFX shall be entitled to proceed with the relevant Contract or instructions.

12. Liability and indemnity

12.1. Liability for Losses. You shall be liable to us, and on our demand you shall promptly pay us, for all Losses (including losses and expenses from any action we

take to seek to cover or reduce our exposure under any Contract) arising from or in connection with:

- (a) our acting on your or your Authorised Users' instructions or apparent instructions and Orders (including, where applicable and without limitation, by email, fax, telephone, or via the Online Platform);
- (b) anything relating to such instructions made by or on behalf of you or an Authorised User (including where applicable and without limitation, instructions in writing by email, fax or via our website) to us or concluding Orders with us (whether orally or in writing); and
- (c) our exercising our rights to Close Out all or any part of any Contract; except to the extent that, in each case, the Losses arise due to our negligence, wilful default, or fraud.

12.2 Unauthorised or Incorrectly Executed Transactions. Under the Regulations you may be entitled to redress for any unauthorised or incorrectly executed Transactions for Payment Services only. In the case of an executed Transaction from your account not authorised by you or an Authorised User, we will refund the amount of the unauthorised payment to you, and where applicable, restore the debited payment account to the state it would have been in had the unauthorised payment not taken place. Beyond this, we have no further liability to you for any unauthorised or incorrectly executed Transactions. Note that the first step KEYFX will undertake on an unauthorised payment is to make reasonable efforts to recover the funds involved in the Transaction via trace and recall mechanisms. If the trace and recall are unsuccessful, we will follow the above procedure.

12.3 Incorrect Information or Beneficiary Bank Failure. We will not be liable to you for the nonexecution of a Transaction or for the defective execution of a Transaction for Payment Services only if the information you provide is incorrect. We will not be liable for errors, mistakes, or non-performance arising from the payee/beneficiary bank if the beneficiary bank fails to process the payment correctly. In either case, we will make reasonable efforts to recover the funds involved in the payment. You, or

your Account manager if applicable, will be responsible for the costs incurred by us for any such recovery.

12.4. Our Negligence. If a Loss is incurred due to our negligence or breach of contract, we will promptly attempt to correct the error. Subject to Clause 13.1, we will be liable for any direct losses such as bank fees and interest incurred as a result of our negligence or breach of contract. In no circumstances will we be liable for any indirect, unforeseeable or incidental losses incurred, such as loss of opportunity.

12.5. Non-Exclusion. Nothing in these Terms excludes either party's liability for any Loss to the extent it is caused by fraud, dishonesty or deceit, death or personal injury caused by a party's negligence or any other liability that cannot be excluded by law.

12.6. Aggregate Liability. Except for liabilities arising in connection with: a breach of Clause 12.1 (Liability for Losses); Clause 12.2 (Unauthorised or Incorrectly Executed Transactions) (but only up to the amount of the refund due); Clause 12.5 (Non-Exclusion); Clause 12.7 (Your Indemnities); Clause 12.8 (Our Indemnities), Clause 14 (Data Protection); and a breach of Clause 16 (Confidentiality); each party's aggregate liability to the other party (either directly or as a third party defendant in any action or proceeding) with respect to these Terms shall not exceed the amount of fees paid or payable by you to us under or in relation to these Terms within one year preceding the date that the cause of action arises. Notwithstanding the foregoing, but always subject to Clause 12.5 (Non-Exclusion), if the claim relates to a specific Contract, our maximum liability to you, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the currency sold by us under the relevant Contract or payment sent under the relevant Transaction. Subject to Clause 12.5. (Non-Exclusion), in no event shall either party be liable to the

other for any loss of data, loss of profits. or any special, incidental, indirect or consequential Loss, however arising.

12.7. Your Indemnities. You agree to fully defend us on demand from and against any third-party claim.

(a) alleging that your actions in connection with your use of the Online Platform or the Services violates any third party's rights of privacy or violates any privacy laws; and

(b) arising from or relating to End Customer data. You will, in either case, indemnify us (and our directors, employees and agents) against all damages awarded against us or agreed to in a written settlement agreement signed by you arising out of such claim.

We shall:

- (a) promptly notify you in writing of any such claim;
- (b) authorise you to control the defence and all related settlement negotiations;
- (c) provide you with the assistance and information reasonably necessary to defend and/or settle the any such claim;
- (d) in no event jeopardise, settle or admit liability with respect to any such claim without your prior written consent, and
- (e) use reasonable endeavours to mitigate any such claim.

12.8. Our Indemnities. We agree to fully defend you on demand against any third-party claim alleging that the use of our Services in accordance with these Terms infringe the intellectual property rights of a third party. We will indemnify you in full and on demand against all damages awarded against you or agreed to in a written settlement agreement signed by us arising out of such claim.

You shall

- (a) promptly notify us in writing of any such claim;
- (b) authorise us to control the defence and all related settlement negotiations;
- (c) provide us with the assistance and information reasonably necessary to defend and/or settle any such claim;
- (d) in no event jeopardise, settle or admit liability with respect to any such claim without our prior written consent, and
- (e) use reasonable endeavours to mitigate any such claim.

13. General

13.1. These Terms set out the entire agreement and understanding of the parties on their subject matter and supersede all previous oral and written communications on the same subject matter.

13.2. KEYFX may amend these Terms by notice in writing to the Customer at any time and such amendment shall take effect from the date specified by KEYFX but may not affect any rights or obligations that have already arisen and will not be retrospective. Otherwise, these Terms may only be varied by the written agreement of KEYFX and the Customer.

13.3. If at any time any provision of these Terms or any Contract is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, neither the legality, validity or enforceability of such provision under the laws of any other jurisdiction nor the legality validity or enforceability of any other provision of these Terms or any Contract shall in any way be affected as a result.

13.4. If a party fails to exercise or delays in exercising any right under these Terms, by doing so it does not waive such right. The rights provided in these Terms do not exclude other rights provided by law.

13.5. The parties agree to:

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

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

13.7. The Customer acknowledges and agrees that KEYFX is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Customer's, or any shareholder of the Customer's, identity and credit standing. If such searches are carried out, KEYFX may keep records of the contents and results of such searches in accordance with all current and applicable laws. If any information or documentation is required outside of the electronic database search to verify a Customer, KEYFX or the Account manager will request this from the Customer and the Customer can respond directly to KEYFX or the Account manager

13.8. If the Customer has any complaint it should in the first place contact KEYFX via email at and KEYFX will aim to resolve it as quickly as possible and to the Customer's satisfaction.

13.9. KEYFX will attempt to resolve any Customer complaint immediately. If this is not possible, the Customer's complaint will be acknowledged within five (5) business days of receipt. KEYFX will aim to resolve the Customer's complaint at the earliest possible opportunity.

13.10. In the unlikely event of KEYFX being unable to resolve a complaint, and where issues relate to Payment Services only, the Customer may be entitled to refer

their complaint to the Financial Ombudsman Service, who will then liaise with KEYFX on the Customer's behalf.

The Customer can contact the Financial Ombudsman Service by calling them on +(0)800 023 4567 or via the following URL:

13.11. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms or to any Contract.

14. Data protection

14.1. The Customer authorises KEYFX to collect, use, store or otherwise process any Personal Information provided by the Customer or from the searches referred to at Clause 13.7 above to enable KEYFX and/or members of its group and/or the organisation which introduced or referred the Customer to KEYFX to provide and/or improve its services ("Personal Information"). This may mean passing Personal Information to third parties that may be located in countries outside the European Economic Area ('EEA'). Where the Customer's Personal Information is transferred outside the EEA, KEYFX will take steps to ensure that it is appropriately protected. KEYFX will only give a Customer's Personal Information to third parties where the law either requires or allows us to do so.

14.1.a. Data Sharing with The Payment Firms: Data captured by our partnering The payment firms, including but not limited to transaction monitoring, Know Your Customer (KYC) information, complaints, and any other relevant data necessary for the operation of KeyFX, will be shared with KeyFX. Conversely, KeyFX will also share such data with the payment firms as required.

14.1.b. Regulatory Compliance: KeyFX adheres to Anti-Money Laundering (AML) regulations. Consequently, any data mentioned above may be shared with relevant authorities to comply with these regulations. This ensures that both KeyFX and its partnering payment firms operate within the legal framework designed to prevent and detect money laundering and other financial crimes.

14.2. KEYFX may also use the Personal Information to provide the Customer with news and other information on KEYFX's services and activities that may be useful to the Customer, subject to the Customer's consent. If the Customer would prefer its Personal Information not to be used for such purposes, it should contact KEYFX at info@KEYFXpay.co. The Customer has indicated below where it consents to receiving information on such services and activities.

14.3 For the avoidance of doubt, KEYFX will only use Customer's Personal Information as set out in our Privacy policy

14.4. Other than as stated in these Terms or in our Privacy Policy, KEYFX will not disclose the Customer's Personal Information.

14.5. If the Customer wishes to obtain a copy of its Personal Information, it should contact KEYFX via Info@keyfx.co.uk

14.6 Personal Data. By asking us to provide you with the Services, you will be providing us with information which includes Personal Data. In relation to such Personal Data, we shall act as:

1. (i) a Data Controller in respect of our use of such Personal Data to

1. (a) conduct searches and other checks as part of our process of accepting you as a Client (as detailed in Section 13.7),
 2. (b) comply with any legal and/or regulatory requirements to which we are subject from time to time, including but not limited to FCA requirements,
 3. (c) determine how best to provide the Services and our risks in doing so, and
 4. (d) prevent fraud or financial crime; and
2. (ii) a Data Processor in respect of our use of Personal Data relating to a Customer in order to provide the Services, and where we so act the terms contained in our apply to such processing. By accepting these Terms, you also agree to the terms of our Data Processing Policy.

15. Use of the online system (where applicable)

15.1. The Customer will be required to complete a user set up form providing details of any new Authorised User who may use any Online System that KEYFX may make available to the Customer, and any system restrictions and limits prior to the Customer being granted access to the Online System. Authorised Users on behalf of the Customer will initially be captured from the Customer Registration Form and in line with term 2.5.

15.2 Licence. Upon KEYFX making the Online System available to the Customer, we will grant all Authorised Users a non-exclusive non-transferable virtual licence to use the Online System to make Orders.

15.3. The Customer agrees to be solely responsible for the protection of all of their security factors and the Customer should notify KEYFX immediately of any actual or suspected compromise of any security information.

15.4. The Customer will be required to complete a 2-step authentication process when accessing the Online System to ensure security of data and to de-risk the threat of unauthorised access.

15.5. If there are any interruptions in the Online System which result in the Customer being unable to use the Online System, the Customer acknowledges 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. In this case, the Customer should email or telephone Orders to KEYFX and agree KEYFX shall not be liable for:

- (a) any error or interruption in communications; or
- (b) any losses or delays in the transmission of instructions caused by any internet service provider or software failure; or
- (c) any breaches of security of the Online System beyond reasonable control.

16. Confidentiality

16.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, Customers, or suppliers of the other party except as permitted by Clause 16.2.

16.2 Each party may disclose the other party's confidential information:

- (a) to its employees, officers, representatives or advisers who need to know such information for the purpose of exercising the party's rights or carrying out its obligations under or connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause 16.2.
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority

16.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

17. Applicable law and language

17.1 These Terms and any relationship between KEYFX and the Customer shall be governed by English law and subject to the exclusive jurisdiction of the English courts. All communications between the Customer and KEYFX shall take place in English.

18. Termination

18.1 These Terms of Use shall remain in effect so long as KEYFX's Account manager Agreement with a Customer's Account manager is in place, or so long as KEYFX is providing any Services to the Customer.

18.2 The Customer may terminate these Terms by providing one (1) month's written notice to KEYFX and KEYFX may terminate these Terms of Use by giving two (2) months written notice to the Customer.

18.3 Termination for Cause. Either of KEYFX or the Customer may terminate these Terms if:

- (a) the other party commits any material breach of these Terms and fails to cure such breach within thirty (30) days after receipt of written notice of the same;
- (b) the other party becomes the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing.

18.4 The Customer or KEYFX may suspend Services and/or terminate these Terms at any time without prior notice if:

- (a) a financial regulator, regulatory or government agency, or law enforcement agency posts a warning with regard to the Customer or KEYFX;
- (b) any governmental, regulatory, or judicial authority directs or requests KEYFX or the Customer to suspend or terminate these Terms
- (c) a banking partner of ours or yours requests that we or you terminate these Terms or any associated Agreement. KEYFX may suspend Services and/or terminate these Terms at any time without prior notice where KEYFX have

reason to believe that the Customer is engaged in fraud, money laundering, or terrorist financing or where KEYFX have reason to believe that the Customer may cause KEYFX to breach their internal risk policy.

18.5 Effect of Termination. Upon the effective date of termination:

- (a) the Customer will immediately cease all use of the Online Platform and return any and all copies of any documentation, notes and other materials comprising or regarding the Online Platform;
- (b) all of the Customer's payment obligations under these Terms, will immediately become due and payable;
- (c) KEYFX will on request return to the Customer any funds of theirs which KEYFX hold; and
- (d) within thirty (30) days of such termination of these Terms, each party will return all Confidential Information of the other party in its possession and will not make or retain any copies of such Confidential Information except as required to comply with any applicable legal or accounting record keeping requirement. For the avoidance of doubt, termination by either party shall not affect any Contract previously entered into and shall not relieve either party of any outstanding obligations arising out of these Terms, nor shall it relieve the Customer of any obligations arising out of any Contract entered into prior to such termination.

18.6 Survival. The following provisions will survive any expiration or termination of these Terms: Clauses 12, 14, 16 and 18. Any sums owed by the Customer to KEYFX under these Terms of Use shall become immediately due and payable on the expiration or termination of these Terms.

19. Safeguarding

19.1 Funds received from the Customer by KEYFX for the provision of payment services are referred to as Relevant Funds.

19.2 Relevant Funds are held in segregated bank accounts which are independent of our business bank accounts. Relevant Funds may also be covered by any insurance policy with an authorised insurer. The purpose for holding and/or insuring funds is to ensure that in the event of our insolvency, or if a financial claim is made against us, no creditor or claimant should be able to claim funds held in these

accounts or covered by this insurance policy. This is because no other person or institution may have any rights or interest over the funds held in these accounts or covered by this insurance policy such as a lien over funds in these accounts. Relevant Funds are not covered under the Financial Services Compensation Scheme (FSCS)

19.3 Foreign exchange services are not a payment service, and where funds received by KEYFX to execute a commercial foreign exchange transaction it is likely to be excluded from the provisions of the Payment Services Regulations, including our obligation to safeguard the said funds.

19.4 When a Customer transfers KEYFX Margin or funds for a Margin Call, full ownership and title to these funds transfer to KEYFX absolutely and such funds are considered as KEYFX funds. They will not be Relevant Funds and so they will be placed into KEYFX's business bank account and will not be afforded protection under the Regulations.

19.5 Collection of credentials:

- We collect user credentials to authenticate and authorise access to our services.
- The types of credentials collected may include, but are not limited to, usernames, passwords, and biometric data such as fingerprints or facial recognition data.

19.6 Use of credentials:

- User credentials are used solely for the purpose of verifying identity and ensuring secure access to our services.
- We do not share user credentials with third parties except as required by law or as necessary to provide our services.

19.7 Storage and Security of Credentials:

- We employ industry-standard encryption and security measures to protect user credentials.
- Credentials are stored in a secure environment and are accessible only by authorised personnel.
- We regularly review and update our security practices to ensure the ongoing protection of user credentials.

19.8 Data breach policy:

- In the event of a data breach, we will promptly notify affected users and take appropriate measures to mitigate the impact.
- Users will be informed of the nature of the breach, the compromised data, and the steps we are taking to address the issue.

19.9 User responsibilities:

- Users are responsible for maintaining the confidentiality of their credentials.
- Users must notify us immediately if they suspect any unauthorised access to their account.
- Users agree not to share their credentials with third parties.

20. Other important terms

20.1 KEYFX may transfer their rights and obligations under these terms to another organisation. KEYFX will contact the Customer to let them know if they plan to do this. If the Customer is unhappy with the transfer they may contact KEYFX to end the Contract within thirty (30) days of KEYFX informing the Customer about it and KEYFX will refund any payments the Customer has made in advance for Services not provided.

20.2 The Customer may only transfer their rights or their obligations under these terms to another person if KEYFX agrees to this in writing.

20.3 This Contract is between KEYFX and the Customer. No other person shall have any rights to enforce any of its terms.

20.4 Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

20.5 If KEYFX do not insist immediately that the Customer does anything they are required to do under these terms, or if KEYFX delay in taking steps against the Customer in respect of breaking this Contract, that will not mean the Customer does not have to do those things and it will not prevent KEYFX taking steps against the Customer at a later date.

20.6 A waiver of any right under these terms is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given.

20.7 Any money remittance transactions carried out by KEYFX are subject to the Regulations. If the Customer requires any information on the Regulations or has any questions regarding the impact of the Regulations on their rights and obligations under these terms, such questions should be addressed directly to KEYFX's compliance team at Info@keyfx.co.uk

20.8 To comply with the requirements of the Regulations, it may be necessary to obtain from the Customer, and retain, evidence of their personal identity in KEYFX's records. If satisfactory evidence is not provided KEYFX cannot accept a Customer's instructions. KEYFX are also obliged to report any reasonable suspicions about instructions received, transactions and activities to the regulatory authorities. If KEYFX are required under the Regulations to refrain from communicating with the Customer and/or proceeding with a Customer's instructions, KEYFX can accept no liability for the consequences of being prevented from doing so.

20.9 Nothing in these terms is intended to or shall operate to create a partnership between the parties, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

21. Consumer Duty:

KeyFX is committed to upholding the highest standards of consumer protection and duty. This includes ensuring that our services are designed to meet the needs of our customers, providing clear and transparent information, and acting in the best

interests of our clients at all times. Our Consumer Duty encompasses fair treatment, support for vulnerable customers, and providing products and services that are fit for purpose and deliver good outcomes for consumers. For detailed information on our commitments and practices regarding consumer duty, please refer to the Consumer Duty Bundle available on our website. This document provides comprehensive insights into how KeyFX ensures compliance with consumer protection regulations and our ongoing dedication to delivering excellent customer service.