Terms and conditions

Client Agreement

1. Introduction: Regulatory Status

1.1 VFX Financial (DIFC) Limited ("**VFX**") is a company incorporated in the Dubai International Financial Centre (“**DIFC**”) under commercial licence no CL9659. VFX is authorised and regulated by the Dubai Financial Services Authority ("**DFSA**") under Firm Reference Number F010820 as a Category 3D Authorised Firm. VFX is permitted to provide Financial Services strictly within the scope of its DFSA licence and applicable endorsements, as further described in this Agreement and subject at all times to Applicable Law.

1.2 Our registered office is located at Units OT 16-46, Level 16, Central Park Office Towers, DIFC, Dubai, United Arab Emirates. As a Client of VFX, you will have access to multi-currency money accounts for pay-ins and pay-outs; currency conversions (as part of the overall service offering); and transferring/remitting funds through our cloud-based Online Platform. Nothing in this Agreement shall be construed as VFX undertaking any activity that is not permitted under its DFSA licence.

1.3 VFX provides spot currency / exchange and local and international money transmission services to Retail Clients and Professional Clients through the VFX Money Account. VFX also provides forward transactions that are entered into only as a means of facilitating payment and not for investment or speculative purposes. Should you require a Derivative Transaction or a prepaid card, you will be introduced to our Affiliate, VFX Financial Plc UK, regulated by the Financial Conduct Authority.

1.4 VFX does not provide banking, deposit-taking, insurance underwriting, or other regulated services outside its authorisation.

1.5 VFX may restrict or withdraw products, currencies, counterparties, or market access where required for regulatory, legal or risk management reasons. Services are provided from the DIFC and may not be available in all jurisdictions. The Client is responsible for ensuring that use of VFX’s Services is lawful in its jurisdiction.

1.6 It is your responsibility to ensure that VFX is kept up to date with your contact details and any information which would affect your status.

1.7 This Agreement sets out the terms and conditions, as amended from time to time (“**T&Cs**”) governing the relationship between the persons (acting in the course of a business or profession which they carry on, or in their individual capacity) referenced in the Application Form or on our Online Platform, and the use of the VFX Money Account in respect of our products and Services. You agree to these T&Cs when you apply to open your account and when you use the Online Platform. By using our Services, you confirm that you have read and accepted these T&Cs. The T&Cs are available via our Website. You may also obtain the T&Cs by contacting a VFX Representative. Any additional information you may require on how your account works is available in our Frequently Asked Questions (“**FAQs**”). Please note that some sections in these Terms are shaded grey. The purpose of this shading is to differentiate between clauses and sections which will only apply to or will be applied differently to Professional Clients (see Definitions).

2. Definitions and Interpretations:

2.1 Unless otherwise defined in this Agreement, any capitalised term used in this Agreement which is defined in Applicable Law (as defined below) shall have the same meaning in this Agreement, unless the context otherwise requires, and shall be construed accordingly, mutatis mutandis.

2.2 Whenever used in these T&Cs, unless inconsistent with the subject matter or context, the words shall have the following meanings and interpretations:

2.2.1 “**Act of Insolvency**” means, in relation to you as an individual: (a) your inability/incapacity to pay your debts as they fall due (b) you suspend making payments on any of your debts; (c) by reason of actual or anticipated financial difficulties, you commence negotiations with one or more of your creditors with a view to rescheduling your indebtedness as may be determined in accordance with Insolvency Laws; or if you are an entity (d) except in so far as the context otherwise requires, there is the approval of a voluntary arrangement, or the appointment of an administrative receiver, which entails any corporate action, legal proceedings or any other procedure or step being taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; (ii) a composition, compromise, assignment or arrangement with any creditor; (iii) the appointment of a liquidator, administrative receiver, administrator, compulsory manager or other similar officer in respect of you or any of your assets; (iv) enforcement of any security over any of your assets, or (v) any analogous action, procedure or step is taken in any jurisdiction; or (e) you suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business.

2.2.2 “**Adverse Market Movement**” means an adverse movement in the foreign exchange market between the Buy Currency and the Sell Currency as determined by VFX.

2.2.3 "**Affiliate**" means, in relation to VFX, every entity that, directly or indirectly, through one or more of its intermediaries, is at the relevant time controlled by, controls, or is under common control with VFX.

2.2.4 “**Agreement**” means, collectively, this Client Agreement, the T&Cs, any FX Order, any Money Order, any Transaction, the Privacy Policy, the Fee Schedule/Fee Sheet, Appendices and any other document incorporated by reference herein as amended, modified, supplemented or replaced from time to time.

2.2.5 “**AML**” means “anti-money laundering” and/or the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module (the DFSA AML Module) depending on context.

2.2.6 **“Applicable Law”** means all applicable laws, regulations, rules, guidance and regulatory requirements in force from time to time, including (without limitation) the DFSA rules, comprising the DFSA Rulebook (including, without limitation, the Prudential – Investment, Insurance Intermediation and Banking Module (“PIB”), the General Module (“GEN”), the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module (“AML”), and the Conduct of Business Module (“COB”)) (together, the “DFSA Rules”), and any other applicable laws or regulatory requirements in the DIFC or the United Arab Emirates relevant to the business of VFX.

2.2.7 “**Application Form**” means the application form completed by you for the purposes of entering into this Agreement, including any supplemental forms and any other information submitted by you therein.

2.2.8 "**Authorised Person**" means a person authorised by you to act on your behalf and give instructions to VFX.

2.2.9 “**Balance(s)**” means any amounts held in your VFX Money Account with us.

2.2.10 “**Beneficiary**” means you or any third-party payee nominated by you in a Money Order.

2.2.11 “**Business Day**" means a day on which commercial banks are open for business in the UAE.

2.2.12 “**Buy Currency**” means the currency bought in accordance with the terms of the FX Transaction.

2.2.13 "**Client**" means the person or entity that has agreed to become bound by this Client Agreement and is receiving money, payment and foreign exchange Services pursuant to these Terms, whether acting as an individual, company, partnership, trust or other legal person, and includes all Authorised Persons. "Client’s" and "Clients" shall be construed accordingly.

2.2.14 "**Client Assets**" has the meaning given in the DFSA COB Rulebook and includes “Client Money” as defined in the DFSA COB Rulebook.

2.2.15 "**Client Safeguarding Account**" means the account described in Clause 20 of this Agreement, the operation and treatment of which are further detailed in Appendix 2.

2.2.16 “**Complaint**” means any oral or written expression of dissatisfaction made by a Client (or on a Client’s behalf) to VFX in relation to the provision of the Services, including any alleged breach of this Agreement or of any applicable law or regulatory requirement.

2.2.17 “**Derivative Transaction**” means a Transaction in respect of a derivative as defined in Directive 2014/65/EU (i.e. MiFID II) structured as a non-deliverable Forward Transaction or FX Option.

2.2.18 "**Effective Date**" means the date that the Agreement becomes effective in accordance with Clause 3.4.

2.2.19 “**Fees**” means the charges payable to us for the Services, as more particularly described in Clause 27, details of which are provided in Appendix 4 to this Agreement.

2.2.20 “**Financial Position**” means the overall financial condition of the Client, as determined by us acting reasonably and in accordance with Applicable Law (including by reference to, without limitation, items on the Client’s balance sheet and income statements (such as assets, liabilities, revenues, expenses, net earnings and equity)).

2.2.21 “**Financial Services**” means the regulated activities which VFX is authorised to carry on under its licence issued by the DFSA, as amended from time to time, namely:

VFX Financial

(a) Advising on Financial Products in relation to Shares, Futures and Structured Products;

(b) Arranging Deals in Investments in relation to Equities, Futures and Structured Products; and

(c) Providing Money Services, including:

(i) Providing or Operating a VFX Money Account;

(ii) Issuing Payment Instruments; and

(iii) Advising or Arranging on Money Services, including making arrangements for another Person to Receive Money Services.

For the avoidance of doubt, the scope of Financial Services is limited strictly to those activities permitted under VFX's DFSA licence and any applicable endorsements.

2.2.22 "**Force Majeure Event**" means any abnormal or unforeseeable circumstance beyond the reasonable control of the affected party impacting its ability to perform any of its obligations under this Agreement including, without limitation, acts of God; expropriation or confiscation of facilities; any form of war, hostilities, rebellion, terrorist activity; local or national emergency; sabotage or riots; floods, fires, explosions or other catastrophes or natural disasters; compliance with a law or government order, rule, regulation or direction; any failure of electronic transfer, computer equipment, software, communications systems; or any form of industrial action; pandemics.

2.2.23 "**Forward Transaction**" means a foreign exchange transaction where the original length of time between the date of the Transaction and the Value Date is longer than for a Spot Transaction and is entered into in order to facilitate a payment for goods and services.

2.2.24 "**FX Order**" means a request by an Authorised Person requesting that VFX provide terms (including but not limited to Tenor, Buy Currency, Sell Currency and pricing) which, once accepted by the Client, creates an FX Transaction.

2.2.25 "**FX Option**" means a foreign exchange transaction pursuant to which the buyer has the right, but not the obligation, to exchange one currency for another currency at an agreed exchange rate on or before a specified expiry date.

2.2.26 "**FX Transaction**" means a Spot Transaction or a Forward Transaction.

2.2.27 "**Initial Margin**" means the amount of the foreign exchange currency as specified by VFX and payable by the Client in cleared funds on the formation of an FX Transaction in partial Settlement of the full amount of the Sell Currency under such FX Transaction.

2.2.28 "**Insolvency Laws**" means the DIFC Law No. 1 of 2019 and any analogous law relating to insolvency and/or bankruptcy applicable to you.

2.2.29 "**Interest Rate**" means the Bank of England Base Rate plus [4%].

2.2.30 "**Loss**" means losses, costs (including legal and other professional costs), damages, expenses, taxes, duties, charges or any other liability whatsoever.

2.2.31 "**Margin**" means such amount that we determine at any time and from time to time (acting reasonably and in accordance with Applicable Law) that you are required to provide to us for the purposes of securing or otherwise collateralising your obligations and liabilities to us under this Agreement or otherwise.

2.2.32 "**Margin Call**" means a request by us to you to provide Margin by email confirmation or any other form of notification sent by us to you detailing the terms of the Margin and includes a request for Initial Margin and/or Variation Margin.

2.2.33 **"Money Order"** means an instruction by you to us to (a) make a Transfer, (b) make a payment, or (c) in relation to your VFX Money Account.

2.2.34 "**Online Platform**" means the electronic system or interface provided by VFX to you including an API, and which may comprise an App for use on a mobile device.

2.2.35 "**Party**" means either VFX or you who are each a principal under this Agreement.

2.2.36 "**Parties**" means both VFX and you who are both the principals under this Agreement.

2.2.37 "**Platform**" means a third-Party platform.

2.2.38 "**Privacy Policy**" means the VFX privacy policy (available on the Website).

2.2.39 "**Professional Client**" means a Client who is classified by VFX as a Professional Client in accordance with the DFSA Rulebook for the relevant Service(s).

2.2.40 "**Recipient"** means the person who receives (or intends to receive) the money through the Services.

2.2.41 "**Restricted Party**" means, in relation to a person or entity, any or all the following:

(a) any individual, entity, organisation, vessel, aircraft, government, or other person that is: (i) listed on, owned or controlled by a person listed on, or acting on behalf of a person listed on, any sanctions list administered or enforced by any relevant sanctions authority, including but not limited to: the United Nations Security Council; the United States Department of the Treasury Office of Foreign Assets Control (OFAC);the HM Treasury; the European Union; or any sanctions authority having jurisdiction over VFX or the Client; (ii) located, organised, or resident in a country or territory that is subject to comprehensive economic or trade sanctions imposed by any of the authorities listed above; (iii) directly or indirectly owned or controlled by, or acting on behalf of, a person described in paragraphs (i) or (ii); or (iv) otherwise subject to any economic, financial, or trade sanctions, embargoes, or restrictive measures imposed by any applicable sanctions authority ("**Sanctioned Person**").

(b) the person or entity is located in or ordinarily resident in any country or territory subject to comprehensive territorial Sanctions () ("**Sanctioned Countries**");

(c) the person or entity is a government, including its agencies and instrumentalities, that is targeted by Sanctions ("**Sanctioned Governments**"); or

(d) the person or entity is owned (at 50% or more, directly or indirectly, individually or in the aggregate) or controlled by or acting on behalf or at the direction of, directly or indirectly, individually or in the aggregate a person or entity falling within paragraphs (a) or (b) above and/or a Sanctioned Government.

2.2.42 "**Retail Client**" means a Client who is classified as a Retail Client in accordance with the DFSA Rulebook, being a person who is not classified by the VFX as a Professional Client for the relevant Service(s).

2.2.43 "**Sanctions**" means any sanctions, export or trade control, embargo, customs, anti-boycott or similar laws, rules or regulations imposed or administered from time to time by any country or intergovernmental or supranational organisation, including those of the United Nations, United Kingdom, the United States of America or the European Union, or any other country or intergovernmental or supranational organisation whose laws apply to you or us or otherwise in connection with the performance of this Agreement. In the event of a conflict between VFX's obligations herein and any applicable Sanctions, the applicable Sanctions shall prevail.

2.2.44 "**Sell Currency**" means the foreign exchange currency sold by the Client in accordance with the terms of the FX Transaction.

2.2.45 "**Service(s)**" means the Financial Services and all products, services, content, features, technologies, or functions offered by VFX including any money, payment, foreign exchange, arranging or related services, whether provided directly by VFX or by VFX acting as arranger for services to be provided by an Affiliate or third-party provider, and includes all related websites, applications (Online Platform and Website).

2.2.46 "**Spot Transaction**" means a foreign exchange transaction where the Value Date is scheduled to be longer of the following periods:

(a) two Business Days after the date of the Transaction is entered into; or

(b) the period which, after the date of a Transaction, is the generally accepted standard spot delivery period in the foreign exchange markets.

2.2.47 "**Strong Customer Authentication**" as defined by Rule 6.13.2 of the DFSA Rulebook PIB Module, and means authentication that is based on the use of two or more elements that are: (a) independent, in that breach of one element does not compromise the reliability of any other element; and (b) designed in such a way as to protect the confidentiality of the authentication data. The elements must consist of two or more of the following: (a) something known only by the User ("knowledge"); (b) something held only by the User ("possession"); or (c) something inherent to the User ("inherence").

VFX Financial

2.2.48 "**Spread**" means the mark-up or mark-down or the difference between the exchange rate which VFX agrees with a liquidity provider and the exchange rate quoted by VFX to the Client.

2.2.49 "**Termination Date**" means the date specified in a notice of termination given by either party in accordance with this Agreement, or such other date on which this Agreement otherwise terminates in accordance with its terms.

2.2.50 "**Tenor**" means the length of time remaining until the Value Date.

2.2.51 "**Transfer**" means the movement of funds from an account held by the Client with VFX to another account in accordance with a Money Order.

2.2.52 "**Transaction**" means an FX Transaction, Forward Transaction, any transaction to process any Money Order and/or any other transaction entered into between you, VFX and any of our Affiliates in connection with this Agreement.

2.2.53 "**Transaction Confirmation**" is a written confirmation issued by VFX setting out the terms of a FX Transaction and sent to you by email.

2.2.54 "**UAE**" means the United Arab Emirates.

2.2.55 "**Unique Identifier**" is a specific code or number assigned to a Transaction made using the Online Platform.

2.2.56 "**Value Date**" means the date on which settlement of an FX Transaction is required to occur.

2.2.57 "**Variation Margin**" means an amount of the foreign exchange currency calculated and to be paid to VFX in cleared funds by the Client in addition to any Initial Margin in the event of any Adverse Market Movement between the date an FX Transaction is formed and the Value Date of such FX Transaction.

2.2.58 "**VFX Card**" means a prepaid payment card which may be made available by VFX or an Affiliate under the Prepaid Terms and Conditions (where offered) and, if issued, is linked to the VFX Money Account. Availability of the card is subject to eligibility and service availability. Further information regarding card availability and application requirements can be obtained by contacting customer service or through the Online Platform where applicable. Cards, if issued, operate on the Mastercard network or such other network as may be notified by VFX, from time to time.

2.2.59 "**VFX Money Account**" means the money account opened for you by VFX and which is more particularly described in Clause 4.

2.2.60 "**VFX Financial PLC**" means VFX Financial PLC, incorporated in England and Wales, company number 06589361 and whose registered office is at Dukes House, 32-38 Dukes Place, London EC3A 7LP.

2.2.61 "**VFX Representative**" means any director, officer, employee, agent or contractor of VFX who is expressly authorised to act on behalf of VFX in connection with this Agreement or any Transaction.

2.2.62 "**Website**" means the website available at www.vfxplc.ae

2.2.63 "**We**", "**us**", or "**our**" means VFX.

2.2.64 "**you**", or "**your**" means you, the natural person or entity who is provided with the Service(s).

2.3 In this Agreement:

2.3.1 when we refer to a person, this could mean any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity;

2.3.2 any references to the singular include the plural and vice versa;

2.3.3 any references to a time of day are to UAE time;

2.3.4 any words following the words include, includes, including, in particular or any similar words or expressions are for illustration or emphasis only and are not intended to limit the meaning of the words preceding them;

2.3.5 any reference to a Party or to the Parties means you and/or us as the context requires; and

2.3.6 headings and clause numbering herein are for guidance only and shall not affect the interpretation of the Agreement.

3. Our Relationship with you: Terms and Conditions

3.1 Scope of Agreement

3.1.1 This Agreement governs the relationship between VFX and the Client in connection with the Services.

3.1.2 The Client acknowledges that it may have been introduced to VFX by an Introducer and that the Introducer is not authorised to bind VFX or receive Client Money. Further details are set out under clause 3.3 of Appendix 3.

3.2 Client Classification

3.2.1 We will classify you in accordance with the applicable DFSA Rules. For the purposes of this Agreement, you will be classified as a Retail Client by default. You may request reclassification at any time in accordance with Clause 3.5 below.

3.2.2 As a Retail Client you will receive a higher level of regulatory protection under the applicable DFSA Rules.

3.2.3 You may request to be classified as a Professional Client in accordance with Clause 3.14 by notifying us in writing. Any request to be classified as a Professional Client is subject to our assessment and approval in accordance with Applicable Law. VFX will only classify you as a Professional Client if we are satisfied that you meet the relevant eligibility criteria. We will notify you of such change in classification.

3.3 Conditions Precedent

3.3.1 This Agreement shall become legally binding and effective only after all the following conditions have been satisfied:

(a) the Client has been classified by VFX in accordance with Clause 3.2 and notified of such classification;

(b) VFX has completed its client onboarding procedures, including Client due diligence, verification and account opening processes required under applicable laws and regulations; and

(c) the Client has accepted this Agreement, whether by signature, electronic acceptance or otherwise in a manner approved by VFX.

3.4 Effective Date

3.4.1 This Agreement becomes effective on the date on which the conditions set out in Clause 3.3.1 have been satisfied.

3.4.2 VFX will not provide any Services or enter into any Transactions with the Client until the Agreement has become effective.

3.5 Reclassification

3.5.1 The Client may request a change to its classification at any time, and VFX shall consider such request in accordance with applicable rules.

3.5.2 Where the Client requests to be classified as a Professional Client, VFX shall not provide Services on that basis unless and until it has completed its assessment and confirmed the Client's classification in writing.

3.6 No Deemed Acceptance

For the avoidance of doubt, the provision of Services, receipt of funds, or reliance by the Client shall not constitute acceptance of this Agreement unless the conditions set out in Clause 3.3.1 have been satisfied.

3.7 Agreed Services

3.7.1 Unless expressly agreed otherwise in writing, VFX does not provide:

(a) discretionary portfolio management services;

(b) custody services, except for the safeguarding of Client Money where required under Applicable Law;

(c) deposit-taking services;

(d) lending or credit facilities, unless separately documented; or

(e) any service not authorised under VFX's regulatory permissions.

3.7.2 VFX acts only in the capacity agreed for each Service and does not owe you any advisory, fiduciary, discretionary or ongoing monitoring obligation unless expressly agreed in writing or where required under Applicable Law.

3.7.3 VFX may provide the Services either directly or by acting as arranger for Services to be provided by an Affiliate or third-party provider.

3.7.4 Where VFX is acting solely as an arranger in relation to any Service or Transaction:

(a) VFX shall only arrange for the Client to receive the relevant Service from an Affiliate or third-party provider;

(b) the relevant Affiliate or third-party provider shall be solely responsible for providing the relevant Service, including entering into the relevant Transaction, holding any Client Money, executing any payment or foreign exchange transaction and complying with any obligations relating to such Service; and

(c) VFX does not itself provide, execute or settle the relevant Service or transaction and does not hold or control any Client Money in connection with it.

3.7.5 VFX shall notify the Client whether a particular Service or Transaction is being provided directly by VFX or arranged by VFX through an Affiliate or third-party provider.

3.8 **Nature and Limitations of Investment Services**

3.8.1 Where VFX advises on Financial Products:

(a) any advice shall be limited to the Financial Products and scope expressly agreed with the Client;

(b) advice shall not constitute a recommendation to enter into any Transaction unless expressly stated; and

(c) VFX shall comply with suitability or appropriateness obligations required under Applicable Law where applicable.

3.8.2 Where VFX Arranges Deals in Investments:

(a) VFX acts as arranger only and not as principal unless expressly agreed;

(b) execution is subject to market availability and acceptance by third-party counterparties; and

(c) VFX does not guarantee execution, pricing, liquidity, or settlement.

3.9 **Nature and Limitations of Money Services**

3.9.1 Where VFX provides Money Services:

(a) VFX may operate the VFX Money Account in accordance with Applicable Law;

(b) funds held in the VFX Money Account are not bank deposits and may not be protected by any deposit protection or deposit guarantee scheme;

(c) funds held do not accrue interest unless expressly agreed otherwise; and

(d) VFX may use correspondent banks, payment networks, or third-party service providers.

3.9.2 Money transmission, foreign exchange conversion and payment execution are subject to:

(a) Sanctions screening and financial crime controls;

(b) currency availability and liquidity constraints;

(c) operational cut-off times and processing limitations;

(d) acceptance by relevant counterparties or correspondent institutions; and

(e) regulatory restrictions in the sending or receiving jurisdiction.

3.9.3 VFX does not guarantee:

(a) uninterrupted access to the VFX Money Account;

(b) availability of any specific currency corridor;

(c) execution within a fixed timeframe unless expressly agreed; or

(d) exchange rates other than those confirmed at the time a Transaction is accepted.

3.10 **Regulatory and Product Restrictions**

3.10.1 VFX may impose restrictions on the provision of Services where necessary to:

(a) comply with Applicable Law, DFSA Rules, or sanctions regimes;

(b) remain within the scope of its regulatory permissions;

(c) adhere to internal risk management, compliance or credit policies; or

(d) address operational, liquidity, or counterparty limitations.

3.10.2 Such restrictions may result in:

(a) limitations of available Financial Products;

(b) refusal to execute or arrange a Transaction;

(c) suspension or restriction of a VFX Money Account;

(d) delay, rejection or return of a payment transfer; or

(e) restriction of services to certain jurisdictions or client types.

3.10.3 VFX shall not be liable for declining to provide a service or execute a Transaction where doing so would, in its reasonable opinion, expose it to regulatory, legal, financial crime, sanctions, or prudential risk.

3.11 **Impact of Restrictions**

3.11.1 You acknowledge that regulatory, product, operational or counterparty restrictions may affect:

(a) pricing or foreign exchange margins;

(b) execution timing;

(c) product availability;

(d) settlement arrangements; and/or

(e) the jurisdictions in which Services are available.

3.11.2 VFX shall provide material information regarding such restrictions where required under Applicable Law.

3.12 **Statement Regarding Additional Restrictions**

Save as expressly disclosed in this Agreement or as required under Applicable Law, there are no additional product restrictions imposed by VFX that materially limit the Services it is authorised to provide under its DFSA licence.

[*Applicable only to Professional Clients*]

3.13 **Professional Client Regulatory Protections**

3.13.1 Where the Client is classified as a Professional Client, the Client acknowledges and agrees that certain protections afforded to Retail Clients under the DFSA Rules may not apply.

3.13.2 In particular, VFX may not be required to provide the same level of disclosures, warnings, suitability assessments, or other regulatory protections that would apply if the Client were classified as a Retail Client.

3.13.3 The Client confirms that it has the experience, knowledge and financial capability to assess the risks associated with the Services and any Financial Products or Transactions entered into under this Agreement.

[*Applicable only to Professional Clients*]

3.14 **Right to Request Reclassification**

3.14.1 A Client that has been classified as a Professional Client may request to be classified as a Retail Client at any time by providing written notice to VFX.

3.14.2 VFX will consider any such request in accordance with the applicable DFSA Rules. Where VFX agrees to such reclassification, the Client will thereafter be treated as a Retail Client and the applicable regulatory protections will apply from the date of reclassification.

3.14.3 VFX may require the Client to complete additional documentation or onboarding procedures to effect such reclassification.

[*Applicable only to Professional Clients*]

3.15 **Professional Client Representation**

Where the Client is classified as a Professional Client, the Client represents, warrants and acknowledges that:

3.15.1 it meets the applicable criteria for classification as a Professional Client under the DFSA rules;

3.15.2 it possesses sufficient knowledge, experience and financial resources to understand and bear the risks associated with the Services and any Transactions entered into under this Agreement; and

3.15.3 it will promptly notify VFX if there is any change in its circumstances that may affect its eligibility to be treated as a Professional Client.

4. VFX Money Account Creation

4.1 To use our Services, you must open a VFX Money Account by either:

4.1.1 using our Online Platform, clicking on "Open Account" and following the instructions (including by signing the online Application Form); or

4.1.2 completing and signing an Application Form and returning it to us (by email or post).

4.2 **Your VFX Money Account**

4.2.1 Your VFX Money Account is a money account that lets you to send and receive payments.

4.2.2 The VFX Money Account is not a bank account and funds held in the account do not constitute a deposit.

4.2.3 Your VFX Money Account(s) are denominated in the currencies selected by you.

4.3 **Using the VFX Money Account**

4.3.1 You can add money to your VFX Money Account by securely linking your bank account through the Online Platform, or if your bank is not listed by making a bank transfer using the bank account details we provide, subject to our approval. We will credit your Balance once we have received and reconciled funds. Funds may appear in your VFX Money Account, but you will only be able to use them to transact once VFX has received payment.

4.3.2 Your VFX Money Account can be used to (a) hold funds in one or more currencies nominated by you; (b) make Transfers; (c) make payments in connection with one or more obligations hereunder; and (d) pay Margin.

4.3.3 When you make a payment from your VFX Money Account, we will deduct the amount from your Balance. You must keep enough cleared funds in your account, including funds required to meet any Margin Call, before placing a Money Order or FX Order. We may delay or cancel a Money Order if you have insufficient funds or owe us any outstanding amount, and we may charge you our reasonable costs where permitted. Daily transaction limits may apply and will be shown on the Online Platform. Your transaction history, Fees and other charges will be available through the Online Platform, to the extent the relevant Service is enabled.

4.3.4 **Pricing and Remuneration**

(a) Information on our pricing and charges is disclosed through one or more of the following means:

(i) a Fee Schedule or Fee Sheet (where applicable); and/or

(ii) Transaction-specific pricing shown when you make a Transaction or place an order through the Online Platform, Website, telephone, voice communications or other agreed execution channel.

(b) We may record telephone conversations, video calls, electronic communications and other communications between you and us for the purposes of:

(i) evidence of your instructions, orders and Transactions;

(ii) monitoring compliance with Applicable Law and our internal policies;

(iii) resolving disputes and complaints; and

(iv) training and quality assurance.

(c) You consent to these recordings and acknowledge that they may be used by us as evidence in the event of any dispute or regulatory enquiry.

(d) Where we provide foreign exchange or money services, our remuneration may be derived from:

(i) a Spread or margin applied to the Transaction rate;

(ii) Transaction-specific fees or charges disclosed at the time of execution; and/or

(iii) other charges as set out in the applicable Fee Schedule/Fee Sheet (if applicable).

(e) The exchange rate we offer includes our Spread and is the rate at which the Transaction will be executed. The applicable rate and any fees or charges will be:

(i) displayed prior to Transaction acceptance on the Online Platform; or

(ii) confirmed to you at the time when you place an order where Transactions are executed via voice or other non-platform channels.

4.3.5 You acknowledge that:

(a) VFX's revenue may be derived from the difference between wholesale market rates and the rate offered to you;

(b) such pricing model is standard in foreign exchange and payment services; and

(c) VFX does not act as a fiduciary in relation to pricing unless expressly agreed in writing.

4.3.6 All fees and charges are exclusive of applicable taxes (including VAT) unless otherwise stated.

4.4 Other costs, taxes, fees or charges that are not charged by us may apply to you and/or will not be paid through us unless otherwise agreed between us and you in writing. You are responsible for determining, collecting, reporting and paying such costs, taxes, fees or charges where they apply.

4.5 If we are required to withhold any taxes, we may deduct such taxes from amounts otherwise owed to you and pay them to the appropriate authority.

4.6 You can place a Money Order through the Online Platform, by telephone or by email, or with our prior written consent, a third-party Platform where the relevant Service is enabled. You must provide us with the requisite details (including any Unique Identifier and other information which we may request).

4.7 A Money Order is authorised if it is given in accordance with this Agreement, any applicable security procedures, any specific arrangements we have agreed with you, or through any third-party provider. We may treat an instruction generated or given through your use of the Services or given through those channels as authorised by you or an Authorised Person.

4.8 If a Money Order relates to a payment for a future date at least one Business Day after the instruction, you may withdraw that instruction provided that at least one Business Day's prior written notice is given to us before the Beneficiary's account is to be credited.

4.9 We may stop, suspend or refuse a Money Order, or the method used to submit it (including the Online Platform or any third-party provider), if we reasonably believe this is necessary for security reasons, because of suspected unauthorised or fraudulent use, because the instruction does not meet this Agreement, or because execution would breach Applicable Law.

4.10 Where reasonably practicable and lawful, we will tell you before, or as soon as possible after, we take this action. If permitted, we will explain the reason and how you may correct any factual errors. We do not have to give notice or reasons if doing so would be unlawful or would compromise our security measures. We may restore access once the reason for the restriction or refusal no longer applies.

4.11 Each Transaction made using the Online Platform will be given a Unique Identifier which will be set out in the Transaction history. You must quote this Unique Identifier when communicating with a VFX Representative about a particular Transaction.

4.12 Depending on the country to which you are sending a Transaction to, there may be a receiving limit set by that country which VFX does not control. For any payment, you must provide us with the amount you wish to send, the Recipient's full name as per government-issued photo identification (wherever applicable), the Recipient's SWIFT/BIC and IBAN details. We may also need further information to identify the Recipient and carry out checks, which may delay processing. It is your responsibility to make sure the payment details are correct and complete. Incorrect details might delay your payment or cause it to be rejected. Money sent to the wrong account could be lost. VFX does not accept any liability for incorrect details resulting in delayed or lost payments.

4.13 Once we have received and confirmed your Money Order, we will provide you with the following information by way of a Transaction Confirmation:

4.13.1 The applicable currency;

4.13.2 The amount of the Sell Currency and/or the Buy Currency;

4.13.3 The foreign exchange rate we intend to apply (actual or indicative). If quoted currency rates are indicative, we will provide you with a clear statement that they are 'indicative rates';

4.13.4 The fees or charges applicable to a Money Order;

4.13.5 Amount to be made in respect of a Money Order;

4.13.6 Any Margin payable by you;

4.13.7 Any additional information relevant to the payment or terms that we intend to apply to the payment; and

4.13.8 Date and time

4.14 You must carefully review the Transaction Confirmation and notify us of any error as soon as reasonably practicable. We reserve the right to impose additional charges on you for any modifications requested by you.

4.15 If we do not hear from you within a reasonable timeframe, you understand and agree that you will be deemed to have agreed with the information provided on the Transaction Confirmation (which may include a Transaction receipt).

4.16 Unless otherwise agreed by us, your payment instruction may not be revoked or cancelled after it has been received by us.

4.17 **When using the Online Platform:**

4.17.1 you agree to keep (and ensure your Authorised Persons keep) VFX Money Account login details safe at all times, change passwords regularly and never disclose login details or password to any other person; and

4.17.2 if you become aware that any log-in details, passwords or other security features relating to your VFX Money Account have been or may have been lost, stolen, misappropriated, used without authorisation or otherwise compromised, you must immediately (i) change your password and (ii) contact us.

4.17.3 The functionalities of the VFX Money Account, will only be made available once the registration steps, as detailed in Clause 4.1, or any other registration process that we deem necessary have been fulfilled.

4.18 Your VFX Money Account is a multi-currency money account or digital wallet that lets you to hold money issued by VFX, convert value between supported currencies, and send and receive payments through electronic channels, including through the use of your VFX Card where available. It is not a bank account or a deposit account, no interest is payable unless we agree otherwise, and when you terminate the use of the Services, the money will be transferred to a bank account you nominate.

4.19 When VFX receives funds from you, it will issue money of an equivalent value and credit it to your VFX Money Account.

4.20 You may fund your VFX Money Account by bank transfer from an account in your name or your business's name, or from a third-party account where there is a valid and binding agreement between you and that third-party.

4.21 You may redeem the full monetary value of the money in your VFX Money Account at any time and on demand, subject always to any right of set-off which may apply under the terms of this Agreement.

4.22 VFX will not charge a fee for redeeming your money.

4.23 If after redemption, any Transaction charges or Fees exceed the available funds in your VFX Money Account, we will notify you and you agree to pay VFX on demand within one (1) Business Day for any outstanding amounts.

4.24 VFX may be required to carry out checks prior to authorising any redemption or transfer of funds to you where required for legal or regulatory reasons.

4.25 VFX will apply two-factor authentication in accordance with Strong Customer Authentication when you access your VFX Money Account or authorise payment instructions to a Beneficiary.

4.26 Subject to compliance with the general authentication requirements, VFX may, at its sole discretion, not apply Strong Customer Authentication in the following circumstances:

4.26.1 Trusted Beneficiaries: where you identify the payee as part of a list of trusted beneficiaries previously created by you.

4.26.2 Recurring payments: Strong Customer Authentication applies when you create, amend or first initiate a series of recurring Transactions with the same amount and payee. Later Money Orders in that series may be exempt for up to 12 months.

4.26.3 Inter-account credit transfers: where you and the payee are the same person and both accounts are held by VFX.

4.26.4 Low-value Transactions: where you initiate a remote Money Order not exceeding AED125 and, since Strong Customer Authentication was last applied, either the cumulative amount of remote Money Orders does not exceed AED425 or there have not been more than five consecutive remote Money Orders.

4.26.5 Low-risk Transaction assessment: where we reasonably identify a payment instruction as low risk under our Transaction monitoring controls.

4.27 VFX will treat any instruction from a third-party provider to check your VFX Money Account's account information or to make payments from your VFX Money Account as if it were coming from you. VFX may block a third-party provider from accessing your VFX Money Account if VFX thinks the third-party provider is acting without your permission or is being fraudulent.

4.28 You may not assign or transfer any claims or rights you have in your VFX Money Account to any third-party or otherwise grant any third-party any security right or other legal interest over it.

4.29 If we suspect a payment into your VFX Money Account was made by mistake or is linked to fraud or other criminal activity, we may block access to your account or to funds up to the value of that payment while we investigate. Depending on the outcome, VFX may return the funds to the paying bank or remove the block. You authorise VFX to return the funds to the paying bank, even if this overdraws your account, and to provide your details to the paying bank where reasonably necessary to recover the funds.

4.30 Subject to the terms of the Client Agreement and the T&Cs, your VFX Money Account will facilitate you to:

4.30.1 load funds onto the VFX Money Account;

4.30.2 make payments using such funds to suppliers, vendors, employees, clients;

4.30.3 If the Client is an entity, transfer funds into your own corporate accounts (domestic as well as international);

4.30.4 If the Client is an entity, pay salaries to your employees;

4.30.5 enter into FX Transactions through VFX and our Affiliate;

4.30.6 maintain Balances in the currencies denominated by you;

4.30.7 receive funds from third parties; and

4.30.8 manage your account through the Online Portal and Website.

4.31 We may enable additional functionality from time to time. Any such functionality will be governed by this Agreement and any applicable supplemental terms.

5. Eligibility to use our Services

5.1 In order to use our Services you:

5.1.1 must be legally capable of entering into this Agreement; must be eligible to receive services from a firm authorised by the DFSA;

5.1.2 have been classified by VFX as either a Retail Client or Professional Client in accordance with Applicable Law;

5.1.3 are not located in, or acting from, a jurisdiction where the provision or receipt of the Services would be unlawful or require VFX to obtain additional regulatory authorisation; and

5.1.4 have successfully completed VFX's onboarding, client due diligence, and account opening procedures.

6. Jurisdiction and Eligibility

6.1 **Regulatory Status**

VFX is authorised and regulated by the DFSA and provides Financial Services from the DIFC.

6.2 **Client Representations**

The Client represents and warrants on a continuing basis that:

6.2.1 it is eligible to receive services from a DFSA Authorised Firm;

6.2.2 its receipt and use of the Services do not breach any applicable laws or regulatory requirements in the jurisdiction in which it is located; and

6.2.3 it will not use the Services in a manner that would require VFX to obtain authorisation or licensing outside the DIFC.

6.3 **Cross-Border Services**

We provide Services under DFSA regulation and DIFC law. We do not represent that our Services are authorised or regulated outside the DIFC, and you are responsible for ensuring that receiving them is lawful in your jurisdiction.

6.4 **Refusal or Restriction of Services**

We may decline onboarding, suspend or terminate Services, or require you to close positions or withdraw Client Assets if we reasonably determine that you are not eligible to receive the Services or that providing them would cause us or you to breach Applicable Law.

6.5 **Change in Circumstances**

6.5.1 You must tell us immediately if any of the information you have previously provided to us changes, including:

(a) if the Client is an entity, a change in name, registered address, directors, country of incorporation, Authorised Persons, shareholders or ultimate beneficial owners and if the Client is an individual, any change in name, residential address, or other personal information relevant to the Agreement;

VFX Financial

(b) a material change to your business activities or operations (if the Client is an entity) or to your personal circumstances affecting your ability to perform under this Agreement (if the Client is an individual); or

(c) a material change to your Financial Position.

6.5.2 You represent, warrant and undertake to us that as at the Effective Date and on an ongoing basis:

6.5.3 you have and will continue to provide us with accurate, current, complete, and true information and any documentation required under this Agreement;

6.5.4 you will keep your information with us up to date;

6.5.5 you will provide without delay, evidence of your identity and any additional information or evidence we may require confirming your identity, and information on Transaction Recipients;

6.5.6 you will always comply with all Applicable Laws, any provision of your constitutional documents, any orders of judgment of any court or other agency applicable to you;

6.5.7 you will not use the Services and/or the VFX Money Account for the purposes of money laundering, tax evasion, terrorist financing or any other illegal activities;

6.5.8 you and each Authorised Person have and will maintain all required rights, powers, permits, licences, consents, permissions and authorisations to enter into this Agreement, make use of the Services and to perform your obligations;

6.5.9 under this Agreement, you shall be liable for any instructions and actions carried out by an Authorised Person pursuant to this Agreement (acting within the limits of their authority as you have notified to us in accordance with the Application Form or this Agreement) as if you had given the instruction or carried out that action yourself and it is your responsibility to withdraw your authority from, or impose limits on, any Authorised Person;

6.5.10 you have full power, capacity and authority to enter into and perform your obligations under this Agreement or any Transaction contemplated by this Agreement;

6.5.11 if you are not a natural person, the person(s) signing this Agreement has been duly authorised to execute this Agreement on your behalf;

6.5.12 you authorise and agree to our verification of any information and/or documentation provided from sources we consider appropriate;

6.5.13 you understand that if we hold your funds in a jurisdiction outside the DIFC, the market practices, insolvency, and legal regime applicable in that jurisdiction may differ from the regime applicable in the DIFC, whether you are an individual or an entity.

6.5.14 you will be liable to pay any applicable Fees in connection with our Services. We may impose Fees for our Services, including but not limited to, use of the VFX Money Account.

6.6 You understand and agree that if any time prior to the occurrence of a Termination Date, we consider (in our reasonable discretion) that one or more of the events set out in Clause 13.3 (Termination) below has occurred and is continuing in respect of you, we may without giving notice to you, suspend:

6.6.1 providing all or any Services to you under this Agreement;

6.6.2 payment of any amount which has become due and payable from us to you; and/or

6.6.3 any debit or credit entries being made to your VFX Money Account.

7. Joint accounts

7.1 If you, as the Client under this Agreement, are more than one person:

7.1.1 your obligations under this Agreement shall be joint and several obligations of such persons and references to you or the Client in this Agreement shall be construed accordingly;

7.1.2 we shall be authorised to act on the instructions of any one or more of such persons which shall be binding on all;

7.1.3 any Balance in the VFX Money Account shall always be considered equally owned by all such persons; and

7.1.4 any notice or other communication given to any such person shall for the purposes of this Agreement be deemed to be given to all.

7.2 If there are no surviving joint account holders, accordingly, on your death, or legally recognised declaration of incapacity or incapability, this Agreement will continue in effect until terminated in writing by your personal representatives.

7.3 On your death, or legally recognised declaration of incapacity, we are also entitled to terminate or suspend the performance of this Agreement until we have received satisfactory evidence of the authority of any heirs, successors, executors or trustees, as the case may be. However, all acts performed by us, our Affiliates or any third-party service providers prior to receiving written notice of such death (or incapacity or incapability) shall be valid and binding on you and/or your successors in title (as appropriate). We may (but prior to any grant of representation, are not bound to) act on the instructions of your personal representatives.

7.4 The right of each joint account holder (or if any joint account holder has died, the surviving joint account holder(s)) to operate the VFX Money Account on its own is subject to us not being made aware in writing of any dispute between the joint Account holders. If we are made aware of any such dispute in writing we shall, in our absolute discretion, have the right to suspend the VFX Money Account and require any instructions relating to the VFX Money Account to be agreed by all joint account holders (or their legitimate successor(s)).

8. Limitation of Liability

8.1 You understand and agree that we do not represent or warrant to you or any other person that the Services will meet any particular requirements, operate without error or that any defects will be capable of correction or improvement. In the absence of fraud, no oral or written information or advice given by us or our Affiliates (or our Affiliates' respective directors, officers, employees, agents, representatives and subcontractors) shall create any representation or warranty or give rise to any other liability other than as expressly set out in this Agreement.

8.2 Save as expressly provided in this Agreement, the Online Platform and any manuals or other materials provided to you are provided on an "as is" and "as available" basis. The express obligations and warranties made by us in this Agreement replace and exclude any warranty, condition or representation of any kind, express or implied, statutory or otherwise, relating to the Online Platform or any manuals or other materials provided to you under or in connection with this Agreement; including, without limitation, as to reliability, availability, accuracy, completeness, performance, functionality, conformance with any description, satisfactory quality, fitness for purpose or freedom from errors or defects.

8.3 You acknowledge and agree that data transmitted via an Online Platform and/or electronically may not be encrypted and that it is possible, even if encrypted, that such data could be accessed or tampered with by unauthorised parties, may not arrive in the form transmitted (or at all), and/or may become corrupted and/or may contain harmful code; and you agree to assume all risk of Loss arising out of or in connection therewith.

8.4 Without prejudice to Clauses 8.6 and 8.7 below, neither VFX nor any of our Affiliates shall be liable to you or any of your affiliates for any indirect, special, consequential, punitive or incidental loss of profits, business, contracts, goodwill, reputation, opportunity, revenue production, or anticipated savings howsoever caused, arising out of, or in connection with, any supply, failure to supply or delay in supplying any of the Services, Online Platform or otherwise in connection with this Agreement, except to the extent permitted by Applicable Law.

8.5 We shall not be liable to you nor any of your affiliates for any Losses incurred:

8.5.1 if we are prevented by Applicable Law from fulfilling any of our obligations under this Agreement;

8.5.2 arising out of or in connection with a Force Majeure Event;

8.5.3 arising from your failure to comply with the terms of Clause 4.17; or

8.5.4 arising out of or in connection with any Service provided to you (including, without limitation, any Transfer) where we have acted on instructions which we reasonably believed were provided by you or an Authorised Person.

8.5.5 due to the use of an incorrect Unique Identifier by you.

(a) you agree that the Money Order is deemed to be correctly executed by us provided such execution is completed using the Unique Identifier assigned to the Transaction.

(b) where a Unique Identifier provided by you is incorrect, we are not liable for non-execution or defective execution of the Money Order and will only endeavour to take reasonable steps to recover the funds involved in the Money Order.”

8.5.6 Where you are classified as a Professional Client (and subject to Clause 8.5.8) our liability to you is limited as set out in this Agreement and represents the Parties’ agreement of liquidated remedies intended to reflect a reasonable pre-estimate of loss where applicable and to provide certainty as to risk allocation.

8.5.7 Our liability for Loss arising from:

(a) failure to process a Transfer in accordance with this Agreement; or

(b) where you are classified as Professional Client, an error or omission in the execution or processing of a Transfer, shall be limited to the liquidated remedy of the reasonable and demonstrable cost of reprocessing the relevant Transfer ("Reprocessing Cost"), less any Fees properly payable in connection with that Transfer. The Reprocessing Cost constitutes the Parties agreed liquidated damages for such event and is intended to be exclusive to the extent permitted by Applicable Law.

8.5.8 Subject to Applicable Law, our aggregate liability to you for all claims (whether in contract, tort, misrepresentation, gross negligence, or otherwise arising out of or in connection with this Agreement) shall not exceed AED 25,000 in aggregate for any rolling 12-month period ("Liability Cap"). The Liability Cap represents the Parties agreed allocation of risk and limitation of liability reflecting the commercial allocation of risk and is not intended to exclude liability that cannot lawfully be excluded under Applicable Law.

8.5.9 Nothing in this Agreement excludes or limits liability to the extent such exclusion or limitation is prohibited by Applicable Law or contrary to mandatory requirements of the DFSA Rules. Nothing excludes liability for:

(a) fraud;

(b) wilful misconduct; or

(c) Losses that cannot lawfully be excluded under Applicable Law.

8.5.10 Where you are classified as a Professional Client, the Parties agree that:

(a) the remedies specified in this clause constitute certain agreed remedies and limitations of liability intended to provide certainty and reflect the Parties agreed allocation of risk;

(b) they are reasonable in light of the nature of the Services and the pricing and commercial terms of this Agreement; and

(c) to the extent permitted by Applicable Law, they shall operate as the exclusive monetary remedies for the events described herein.

8.5.11 The Liability Cap and liquidated remedies in this clause do not operate to exclude our obligation to comply with DFSA conduct requirements or to act in accordance with Applicable Law.

8.6 Whilst we may provide you with information about foreign exchange markets and related matters, VFX provides advice only where expressly agreed in writing. Any decision you make to enter into a Transaction (through our Affiliate) or request a Transfer, is made on your own judgement. It is your responsibility to familiarise yourself with foreign exchange products and services.

8.7 We shall not provide you any Service and/or shall not provide you with access to the VFX Money Account to the extent that to do so would expose us or any of our Affiliates, agents or service providers (including correspondent banks that may be US persons) to breaching any Sanctions or any other enforcement or adverse action under Sanctions.

8.8 You acknowledge and agree that where you have been introduced to an Affiliate, VFX is not bound by any separate agreements entered into between you and the Affiliate. It is also made clear that the Affiliate is not authorised by VFX to bind VFX in any way, to offer guarantees against Losses, to offer foreign exchange services or legal, investment or tax advice on the Affiliate's behalf. You further acknowledge that VFX may enter into profit sharing arrangements with the Affiliate for the introduction of a client and may require certain personal data to be shared.

9. Indemnification

9.1 You undertake to indemnify and hold harmless VFX and our Affiliates (and our and their respective directors, officers, employees, agents, representatives and subcontractors) (each an "Indemnified Person" and together the "Indemnified Persons") from and against any and all Losses suffered or incurred by any of them in the course of or as a result of anything done or omitted to be done for the purposes of carrying out any of the Services for you or otherwise acting upon your instructions in accordance with this Agreement, or otherwise caused by a failure by you to comply with your obligations or representations and warranties hereunder, save to the extent that such Losses flow directly from the wilful default, fraud or gross negligence on the part of the Indemnified Person concerned.

9.2 The benefit of Clause 9.1 shall apply severally to each Indemnified Person and shall also be enforceable by us on behalf of ourselves and on behalf of any other Indemnified Person. You waive any right you may have of first requiring us (or any other Indemnified Person) to proceed against or enforce any other rights or security or claim or payment from any person before claiming from you under this clause 9. This waiver applies irrespective of any Applicable Laws or any provision of this Agreement to the contrary. Further, you expressly confirm that you intend that this indemnity shall extend from time to time to any and all variations to this Agreement.

9.3 For the avoidance of doubt, if a claim is brought against the Indemnified Persons by a Beneficiary or any other third-party, we shall be entitled to settle or otherwise deal with the claim in our reasonable discretion. Further, if any discharge, release or arrangement (whether in respect of your obligations or any security for those obligations or otherwise) is made by us in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then your liability under this clause 9 will continue or be reinstated as if the discharge, release or arrangement had not occurred, whether you are an individual or an entity.

10. Combination and consolidation of accounts and set-off rights

10.1 At any time and from time to time, we may, without prior notice, set-off any amount owing by you to us (or to any of our Affiliates) against any other amount owing by us to you, save where it has been agreed between us that a particular VFX Money Account or VFX Money Accounts will not be subject to the provisions of this clause 10.

10.2 Any amounts subject to set-off may be converted into a common currency at a rate reasonably determined by VFX.

10.3 All amounts due to us by you under this Agreement shall be paid by you to us in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by Applicable Laws).

10.4 Any exercise by us of our rights under this clause 10 shall be without prejudice to, and shall not limit or affect, any other rights or remedies available to us under this Agreement or otherwise.

10.5 Without prejudice to any other rights and remedies available to us under Applicable Laws, we may charge interest on any overdue sum owed to us under this Agreement for the period from (and including) the original due date to (but excluding) the actual date of payment, at the Interest Rate.

10.6 You understand and agree that we may from time to time prevent you from withdrawing funds from any VFX Money Account where any sums (including any payment and/or Margin) are due but unpaid by you to us under the terms of this Agreement.

11. Client Asset Statements

11.1 This clause applies only where VFX holds or controls Client Assets in any of the circumstances specified in Rule 6.11.4 of the DFSA Conduct of Business Module Rulebook.

11.2 Where VFX holds or controls Client Assets such assets shall be registered, recorded or held in a manner consistent with DFSA requirements.

11.3 Where assets are held with a third-party, the Client acknowledges:

11.3.1 such assets may be subject to the laws of a jurisdiction other than the DIFC;

11.3.2 rights may differ from those applicable in the DIFC;

11.3.3 VFX shall not be liable for the insolvency, acts or omissions of a third-party custodian unless arising from VFX's gross negligence, fraud or wilful default, whether the Client is an individual or an entity

11.3.4 Where you are classified as:

(a) a Retail Client, VFX shall provide the Client with Client Money Statements, monthly; or

(b) a Professional Client, VFX shall provide the Client with statements at such intervals as are agreed in writing.

11.3.5 The statement shall be provided in durable form and shall include, in the case of Client Money:

(a) the Balances held by VFX reported in the currency in which the Client Money is held, or the relevant exchange rate if not reported in the currency in which the Money is held;

(b) the amount, date and value of each credit and debit paid into and out of the account since the previous statement; and

(c) any interest earned or charged on the Client Account since the previous statement.

11.3.6 The statement will be prepared within 25 days of the statement date.

11.4 Method of Delivery

11.4.1 Statements may be provided:

(a) electronically via the Online Platform and are deemed delivered to the Client when they are made available on the Online Platform;

(b) by email; or

(c) by other durable medium agreed with the Client.

11.4.2 You are responsible for reviewing each statement promptly and notifying VFX of any discrepancies within 30 days of receipt. Failure to notify within this period shall not prejudice any rights you may have under Applicable Law.

11.4.3 If you require a copy of any statement in an alternative format, you may request this from us, and we may charge a reasonable administrative fee where permitted by Applicable Law.

11.5 Reconciliation

11.5.1 VFX shall, maintain a system to ensure that accurate reconciliations of the VFX Money Account are carried out at least daily in accordance with DFSA requirements.

11.5.2 The Client acknowledges that discrepancies identified during reconciliation may result in temporary adjustments pending investigation.

11.6 Client Money not Immediately Invested

11.6.1 Client Money may be held pending execution of instructions.

11.6.2 VFX is not obliged to pay interest on Client Money unless expressly agreed in writing and where not prohibited by regulation.

11.7 Unclaimed Client Assets

Where Client Assets remain unclaimed and VFX is unable to contact the Client despite reasonable efforts, VFX may deal with such assets in accordance with applicable law and DFSA rules.

12. Variations to the Agreement

12.1 This Agreement and the documents referenced herein may be updated and/or amended by us at any time and from time to time for valid regulatory, operational, or commercial reasons, including, without limitation:

12.1.1 to reflect a change in Applicable Laws or market practice;

12.1.2 if we determine in acting reasonably and in accordance with Applicable Law that the change is for the benefit of Clients;

12.1.3 to reflect a change in our costs of running your VFX Money Account or our costs for providing Services;

12.1.4 where new Services are provided by us to you or to improve our existing Services;

12.1.5 changes in technology (including, without limitation, a change in or enhancements to the security steps you need to follow to access your VFX Money Account); or

12.1.6 to respond to any other change that affects us.

12.2 Any updates and/or amendments we make to this Agreement and the documents referenced herein will be communicated to you in writing on our Website, by email or other durable medium directly to you and/or as we may otherwise decide, at least two (2) weeks before such updates and/or amendments take effect, unless such updates and/or amendments are in our reasonable determination:

12.2.1 required by Applicable Law;

12.2.2 to your advantage; or

12.2.3 represent a change to an external reference exchange rate to which your exchange rate is linked,

and, in such circumstances, we may make the necessary updates and/or amendments immediately and inform you of the same subsequent to the updates and/or amendments taking effect.

12.3 If you disagree with the updates and/or amendments, you have the right to terminate this Agreement by notice to us before the updates and/or amendments take effect. If you fail to notify us of your termination before such time, you will be deemed to have accepted the updates and/or amendments.

12.4 Continued use by you after the effective date of any amendment constitutes acceptance.

13. Termination

13.1 Subject to Clause 13.3, either Party may terminate this Agreement at any time by giving at least one (1) month's prior written notice to the other.

13.2 The Client must not seek to terminate this Agreement or close its VFX Money Account in order to avoid any investigation. If the Client attempts to do so, VFX may suspend or restrict the Client's VFX Money Account and retain any funds held until such investigation is completed, to the extent permitted by Applicable Law. The Client shall remain responsible for all obligations under this Agreement notwithstanding termination.

13.3 VFX may terminate this Agreement with immediate effect, without prior notice, upon or following the occurrence of any of the reasons set out below, or any other reason which, in VFX's reasonable opinion, (acting in good faith) justifies immediate termination, provided that such termination is consistent with VFX's obligations under Applicable Law and, in the case of a Retail Client, is reasonable and proportionate:

13.3.1 The occurrence of an Event of Default pursuant to Clause 19.2 of this Agreement;

13.3.2 VFX determines (at its sole discretion, acting reasonably) that:

a) The conduct of the Client is disreputable or is capable of damaging VFX's reputation (or the reputation of its Affiliates) by association;

b) that a relationship with the Client presents a business risk to VFX or any of its Affiliates;

c) that VFX is requested or required to do so by a partner bank / financial institution;

d) that the Client is no longer suitable to receive the Services;

e) that continuing to provide the Client with Services could give rise to unacceptable risk to VFX's business, including a risk to the Online Platform, or could damage VFX's reputation or goodwill; or

f) that VFX has any material concerns over the adequacy of the information the Client has provided to VFX.

13.4 The Client shall notify VFX immediately upon becoming aware of the occurrence of any Event of Default.

13.5 Where reasonably practicable and permitted by Applicable Law, VFX will notify the Client of the reason for termination.

13.6 Termination of this Agreement shall not affect any Transaction entered into prior to the Termination Date, which shall continue in full force and effect until settlement or earlier termination in accordance with Clause 19 (Events of Default and Close-Out).

13.7 Notwithstanding Clause 13.5, VFX may terminate or close out any Transaction in accordance with Clause 19.4 (Termination or Close-Out of Transactions).

13.8 Termination of this Agreement shall be without prejudice to any rights or obligations accrued prior to the Termination Date.

14. Consequences of termination

14.1 On or as soon as reasonably possible following a Termination Date we shall determine (in our reasonable discretion):

14.1.1 the amount recorded as being held in your VFX Money Accounts on the Termination Date;

14.1.2 the total Balances of any amounts, other Losses, payments, Fees, and/or commissions payable by you as a result of the provision of Services by us pursuant to this Agreement or otherwise and which remain to be paid

14.2 Based on the sums so established pursuant to Clause 14.1 we shall determine the balance due from each Party to the other Party (each a "Due Balance"). Following such determination and subject to Applicable Laws, a Party's Due Balance shall be set-off against the other Party's Due Balance, and the net balance of such set-off shall be calculated; with the resulting balance being the "Termination Amount". Subject to Applicable Laws, if the Due Balance due to us by you is greater than the Due balance due to you, the Termination Amount shall be payable by you to us; and if the Due Balance due to you by us is greater than the Due balance due to us, the Termination Amount shall be payable by us to you. For the purposes of this calculation, all sums not denominated in USD shall be converted into USD at the spot rate prevailing at such dates and times determined by us, acting reasonably.

14.3 All pending transactions, payment instructions and charges will be processed and deducted from your VFX Money Account or VFX Card (if applicable), before VFX returns any remaining funds to you and closes your VFX Money Account. Any sums owed by you to VFX under this Agreement shall become immediately due and payable. You shall pay such sums into a bank account nominated by VFX as soon as is reasonably practicable (and no later than five Business Days) after the termination of this Agreement.

14.4 The Parties understand and agree that following a Termination Date, we will not be required to accept any further instructions from you.

14.5 In the event that all or any part of the Termination Amount owed by you to us is not paid when due, such unpaid amount will accrue interest for the period from (and including) the original due date to (but excluding) the actual date of payment, at the Interest Rate.

14.6 Upon or following the occurrence of a Termination Date and subject to Applicable Law, we shall have the right without prior notice to you or any other person to:

14.6.1 set-off any Termination Amount owed by us to you against any obligation owed by you (or any of your affiliates) to us (or any of our Affiliates) whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation, or

14.6.2 set-off any Termination Amount owed by you to us against any obligation owed by us (or any of our Affiliates) to you (or any of your affiliates) whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation, (the "Other Amounts"). To the extent that any Other Amounts are so set-off, those Other Amounts will be discharged promptly and in all respects. For the purpose of cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date. If an amount of an obligation is unascertained, we may estimate that amount and set-off in respect of the estimate, subject to the relevant party accounting to the other when the amount of the obligation is ascertained. Nothing in this clause 14.6will be effective to create a charge or other security interest. This clause 14.6 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

14.7 Following the payment of the Termination Amount in full (and, if applicable, any set-off in accordance with Clause 14.6.2), we may close your VFX Money Account(s).

14.8 The termination of this Agreement shall not affect any provisions of this Agreement that are expressly or by necessary implication intended to survive such termination.

14.9 In circumstances where notice has been given by either party to terminate this Agreement, VFX will continue to perform VFX's obligations under this Agreement until the effective date of termination.

14.10 Any Client Money remaining after settlement of outstanding obligations shall be returned to the Client as soon as reasonably practicable in accordance with Applicable Law.

14.11 Upon an Event of Default, VFX may:

14.11.1 suspend or restrict access to any Service or the VFX Money Account;

14.11.2 apply any lawful measures under DFSA Rules to protect its rights and recover amounts due; and

14.11.3 charge default interest or a late payment charge on any overdue amount as follows:

(a) Default interest may be calculated as a fixed amount or as a percentage of the overdue amount per month or part thereof, as notified by VFX.
(b) Payment of default interest does not relieve the Client from their obligation to pay the overdue amount in full.
(c) VFX shall notify the Client in writing of any default interest applied, including the amount and calculation method.

15 Anti-Money Laundering, Sanctions and Regulatory Compliance

15.1 Compliance with Applicable Law

15.1.1 VFX is subject to anti-money laundering, counter-terrorist financing, sanctions, and financial crime prevention laws and regulations applicable in the DIFC and other relevant jurisdictions ("Applicable Financial Crime Laws").

15.1.2 The Client acknowledges that VFX is required to comply with Applicable Financial Crime Laws and regulatory obligations imposed by the DFSA.

15.2 Client Due Diligence and Ongoing Monitoring

15.2.1 The Client shall provide such information, documentation and confirmations as VFX may reasonably require to:

(a) verify the Client's identity and, if the Client is an entity, beneficial ownership;
(b) understand the nature and purpose of the Client's relationship with VFX;
(c) conduct ongoing monitoring of Transactions; and
(d) comply with sanctions screening and regulatory reporting obligations.

15.2.2 VFX may conduct ongoing monitoring of the Client's Transactions, VFX Money Account, Investments, or other Financial Services provided to the Client.

15.2.3 If the Client is an entity, the Client shall promptly notify VFX of any material change in its ownership, control, authorised signatories, or business activities.

15.3 Sanctions Representations

You represent and warrant on a continuing basis that you:

(a) are not a Sanctioned Person;
(b) are not owned or controlled by a Sanctioned Person;
(c) shall not use any Financial Service provided by VFX to facilitate money laundering, terrorist financing, sanctions evasion, or other unlawful activity and;
(d) will comply with applicable Sanctions.

15.4 Refusal, Suspension and Rejection of Transactions

15.4.1 VFX may, without prior notice:

(a) refuse to accept or execute any instruction;
(b) suspend or restrict access to the VFX Money Account, including, without limitation:
  (i) where a security breach or suspected unauthorised or fraudulent use of the VFX Money Account has occurred;
  (ii) where any security feature of the Account has been compromised;
  (iii) if a Force Majeure Event affecting the Account has occurred and is continuing; or
  (iv) where any Fees payable to VFX are outstanding;
(c) delay, block or reject any Transaction;
(d) freeze funds or Client Assets where required by law; and/or
(e) terminate the Client relationship,

where VFX reasonably considers that doing so is necessary to comply with Applicable Law, regulatory obligations, internal risk policies, or sanctions requirements. Any such restriction shall not constitute a breach of this Agreement where imposed in compliance with regulatory obligations.

15.4.2 At any time and from time to time (in our reasonable discretion), we may increase or otherwise enhance our security checks in relation to your VFX Money Account, and any Money Order made by you.

15.4.3 We may also suspend your VFX Money Account, restrict its functionality and/or reduce your trading limit to nil if any payments of Fees to VFX are outstanding.

15.4.4 We shall notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance, where practicable, or immediately after such suspension or restriction is imposed if advance notice is impracticable, in each case, unless doing so would be unlawful or compromise VFX's reasonable security interests.

15.4.5 VFX shall not be obliged to disclose the reasons for any refusal, suspension, rejection or delay where doing so would:

(a) breach Applicable Law;
(b) constitute tipping-off under Anti-Money Laundering legislation;
(c) compromise regulatory investigations or reporting obligations.

15.4.6 VFX shall not be liable for any Loss, delay, cost or damage arising from actions taken in good faith to comply with Applicable Laws.

16 Complaints

VFX has established internal procedures for the prompt and fair handling of Client complaints in accordance with the DFSA Rules. The operational details of the complaints handling process are set out in **Appendix 1 (Complaints Handling Procedure)**, which forms part of this Agreement.

17 Contacting Us

17.1 Our communications with you will be through social media, SMS, email, the Online Platform, the Website and by phone where appropriate. We will inform you when there are updates to the T&Cs. You must check your emails for updates. VFX is not responsible for any loss owing to your oversight.

17.2 If you wish to contact us regarding your VFX Money Account or any of the Services, you can do so by:

17.2.1 contacting a VFX Representative; or

VFX Financial

17.2.2 email to complaints@vfxplc.ae

17.3 VFX may record communications with you including telephone calls, electronic communications and messages for regulatory, training and monitoring purposes.

18 Foreign Exchange Transactions

18.1 Request for Quote / FX Order

You may request a price for an FX Transaction by submitting an FX Order through the VFX Online Platform, telephone, email or such other method as may be permitted by VFX from time to time. Any such request shall constitute a request for a quotation ("RFQ") for the proposed FX Transaction and shall not, of itself, create any binding obligation on VFX to enter into a Transaction.

18.2 Quotation

(a) Upon receipt of an RFQ, VFX may, at its discretion, provide you with a quotation specifying the proposed terms of the FX Transaction, which may include:

(i) the currencies to be exchanged (Buy Currency and Sell Currency);

(ii) the exchange rate;

(iii) the Transaction amount;

(iv) the Value Date;

(v) any applicable fees, charges or Margin requirements; and

(vi) any other relevant terms.

(b) Unless otherwise stated, any quotation provided by VFX shall remain valid only for the period specified at the time the quotation is given.

18.3 Acceptance and Formation of FX Transaction

(a) If you accept the quotation within the time specified by VFX, a binding FX Transaction shall be formed between the Client and VFX on the terms of the quotation.

(b) Acceptance of the quotation may occur through:

(i) electronic confirmation through the Online Platform;
(ii) verbal confirmation by telephone;
(iii) written confirmation by email; or
(iv) any other method approved by VFX.

(c) Once accepted, the FX Transaction shall be legally binding on both Parties and may not be cancelled or amended without the agreement of VFX.

18.4 Transaction Confirmation

(a) Following the FX Transaction, VFX shall issue a Transaction Confirmation to the Client as soon as reasonably practicable.

(b) The Transaction Confirmation shall set out the principal terms of the FX Transaction, including:

(i) currencies exchanged (Buy Currency and Sell Currency);
(ii) agreed exchange rate;
(iii) Transaction amount;
(iv) Value Date;
(v) any Margin payable by you;
(vi) settlement instructions; and
(vii) any applicable fees or charges.

(c) The Transaction Confirmation serves as evidence of the agreed terms of the Transaction.

18.5 Settlement Obligations

(a) On the Value Date, the Client shall pay the full amount of the Sell Currency (less any Initial Margin held pertaining to that FX Transaction) from the VFX Money Account or by some other means of payment in accordance with VFX's instructions.

(b) The Client will take delivery of the Buy Currency once VFX has received the full amount of the Sell Currency on the Value Date specified in the Transaction Confirmation .

(c) Where the Client does not transfer the full amount of the Sell Currency prior to or on the Value Date, the Client agrees that VFX will transfer the full amount of Sell Currency from the Client's VFX Money Account to fulfil any obligation the Client owes under a contract.

(d) In the event of any adverse currency fluctuation, or if agreed explicitly in writing, a specific currency fluctuation, between the date of the FX Transaction and the Value Date, VFX shall be entitled to require the Client to provide VFX with Variation Margin. Such funds shall be paid to VFX no later than one Business Day after its request for additional funds. The Client agrees that, save where VFX determines at its discretion that VFX has made an error, the Client will accept its determination of an adverse currency fluctuation.

(e) The Client must ensure that cleared funds are available in the VFX Money Account, or otherwise delivered in accordance with VFX's instructions, by the time required for settlement.

(f) Failure by the Client to deliver the required funds on the Value Date shall constitute an Event of Default pursuant to Clause 19.2.2.

18.6 Market Disruption or Force Majeure Event

(a) VFX shall not be liable for any delay or failure to perform its obligations in relation to an FX Transaction where such delay or failure arises from market disruption, liquidity issues, systems failure, regulatory intervention, or any other event beyond the reasonable control of VFX.

(b) In such circumstances, VFX may take any reasonable action necessary to mitigate the impact of the disruption, including adjusting the Value Date or cancelling the FX Transaction.

18.7 Forward Transactions

(a) Forward Transactions are only permitted to facilitate payment for goods and services. The Client acknowledges and agrees that any Forward Transaction entered into is linked to an identifiable underlying commercial payment, used to facilitate such commercial payment, and is intended to result in physical settlement of currency for that payment. The Client is not permitted to use Forward Transactions for investment, speculation, balance sheet hedging or any purpose unrelated to a commercial payment unless VFX expressly agrees otherwise under separate terms.

(b) Where a Forward Transaction is entered into on the basis that it is linked to an identifiable underlying commercial payment for goods and services, VFX may require the Client to provide such information, documentation and evidence as we reasonably consider necessary to verify the existence, nature and amount of the underlying commercial payment.

(c) Such evidence may include, without limitation, invoices, contracts, purchase orders, sale agreements, bills of lading, shipment documents, loan or lease agreements, service agreements, settlement statements, payment schedules, or other documentation demonstrating a genuine commercial obligation to make or receive payment in the relevant currency.

(d) We may request evidence of the underlying commercial payment:

(i) before entering into the Forward Transaction;
(ii) at any time during the term of the Forward Transaction; and
(iii) prior to settlement of the Forward Transaction.

(e) The Client must promptly notify VFX of, and provide updated evidence in relation to, any material change to the underlying commercial payment, including any change to the amount, currency, settlement date, counterparty or purpose of the payment.

(f) The Client represents and warrants that:

(i) each Forward Transaction entered into as a payment-linked transaction corresponds to a genuine underlying commercial payment;
(ii) the information and documentation provided to us in connection with such payment is complete, accurate and not misleading; and
(iii) the Forward Transaction is not entered into for investment, speculative, balance sheet hedging or other non-payment purposes.

(g) If the Client fails to provide satisfactory evidence of the underlying commercial payment within a reasonable period specified by us, we may, without liability and without prejudice to any other rights:

(i) decline to enter into the Forward Transaction;
(ii) suspend or delay settlement of the Forward Transaction;
(iii) refuse to process any related payment or currency conversion;
(iv) treat the Forward Transaction as not qualifying as a payment-linked transaction;
(v) require early termination or close-out of the Forward on such terms as we determine in accordance with this Agreement; and/or
(vi) take such other action as we consider necessary to comply with Applicable Law.

(h) VFX is under no obligation to enter into or maintain a Forward Transaction where we are not reasonably satisfied that the Forward Transaction is linked to an identifiable underlying commercial payment.

(i) Where the Client wishes to enter into a forward contract, derivative or similar transaction for investment, speculative, balance sheet hedging or treasury risk management purposes, or for any purpose that is not directly linked to an identifiable underlying commercial payment to be settled through a Forward Transaction, such transaction shall not be provided by us under this Agreement as part of Providing Money Services. VFX may, upon request by the Client, introduce or arrange for the Client to enter into a forward contract falling outside the scope of a Forward Transaction directly with an Affiliate. In doing so, VFX acts solely as an introducer or arranger and not as principal, counterparty, adviser or agent of the Client.

19 Events of Default and Close-Out

19.1 VFX has the right to cancel all or any part of a Transaction, without liability for Loss that may be sustained by the Client, upon or at any time and without giving prior notice to the Client if: (a) the Agreement is terminated by a Party pursuant to Clause 13; or (b) an Event of Default pursuant to Clause 19.2 occurs.

19.2 Each of the following constitutes an Event of Default:

19.2.1 the Client has become a Restricted Party;

19.2.2 the Client fails to make any payment or deliver any funds when due under this Agreement or any Transaction;

19.2.3 the Client fails in any respect to observe or perform in whole or in part any of the provisions of this Agreement or any Transaction;

19.2.4 the Client commits a breach of any of the terms of this Agreement (including but not limited to, any (i) representations, warranties or undertakings, or (ii) obligation contained in the terms of any FX Transaction or this Agreement or any other agreement with VFX or its Affiliates, including any letter of undertaking as to Sanctions compliance entered into between the Client and VFX in connection with this Agreement);

19.2.5 VFX is required to do so by Applicable Law or on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case VFX may retain or otherwise deal with all or any of the Client's funds as required to do so by such agency or body);

19.2.6 the Client fails to provide information requested by VFX, or provides information which VFX reasonably determines to be materially incorrect or misleading;

19.2.7 VFX reasonably determines that the Client is or is likely to be unable to perform its obligations under any Transaction;

19.2.8 the Client notifies VFX that the Client does not intend to proceed with any FX Transaction;

19.2.9 if the Client is an entity, that the Client has filed for bankruptcy or insolvency and is being wound up, or an Act of Insolvency is taking place;

19.2.10 if the Client is an entity, that there has been a change in the beneficial ownership of the Client's entity of more than 50% of the issued share capital or voting rights;

19.2.11 VFX reasonably suspects fraud, financial crime or other unlawful activity or that someone else is using the Client's VFX Money Account without the Client's authority;

19.2.12 that VFX suspects that the Client is involved in a push payment fraud of a third-party account or any conspiracy or arrangement that involves push payment fraud of a third-party account;

19.2.13 that there has been the occurrence of any default, event of default, termination or other similar condition or event in respect of the Client or any of its Affiliates under one or more agreements with VFX or any of VFX's Affiliates (a "Cross-Default");

19.2.14 that there is a change in the circumstances (including, without limitation, a deterioration in or change to the Client's Financial Position) of the Client, or in the nature of the Client's business which VFX considers materially adverse to it being able to continue providing Services to the Client hereunder;

19.2.15 that VFX reasonably suspects that the Client has breached Applicable Laws or has caused VFX or its Affiliates or its agents or service providers (including correspondent banks) to breach Applicable Laws (including, without limitation, Applicable Laws relating to fraud, anti-money laundering, Sanctions or terrorist financing) or exposed VFX or its agents or service providers (including correspondent banks) to enforcement action or other adverse measures thereunder, or that by continuing to provide Services to the Client is likely to breach or cause VFX or its Affiliates or its agents or service providers (including correspondent banks) to breach Applicable Laws or expose VFX or them to enforcement action or other adverse measures thereunder;

19.2.16 that an applicable regulatory or law enforcement authority has initiated, or has announced that it will initiate, a regulatory or enforcement action, or investigation against the Client;

19.2.17 VFX is requested, required or directed to do so for legal or regulatory reasons or at the direction of a regulator, court of law, government authority, public agency or law enforcement authorities; or

19.2.18 the Client fails to provide Initial Margin and/or Variation Margin as required under this Agreement.

19.3 **Failure to Settle and Close-Out**

19.3.1 Without prejudice to any other rights available under this Agreement or Applicable Law, if the Client fails to deliver the required funds on or before the Value Date, VFX may exercise its rights under Clause 19.4 (Termination or Close-Out of Transactions), including:

(a) cancelling or terminating the relevant Transaction;

(b) entering into replacement or offsetting Transactions;

(c) closing out the Transaction at the prevailing market rate; and

(d) recovering from the Client any losses, costs, expenses or liabilities incurred by VFX as a result of such failure.

19.3.2 Any loss suffered by VFX in connection with such close-out or replacement shall be payable by the Client immediately upon demand.

19.4 **Termination or Close-Out of Transactions**

19.4.1 VFX may, at any time, without prior notice close out all or any part of any Transaction upon or following the occurrence of an Event of Default.

19.4.2 VFX may also, acting reasonably, cancel or terminate any Transaction prior to settlement where it determines that it is necessary or prudent to do so for risk management, operational, legal or regulatory reasons.

19.4.3 Upon termination or close-out of a Transaction, VFX may:

(a) enter into such Transactions as it considers necessary or appropriate to offset or hedge its exposure, including entering into an equal and opposite Transaction;

(b) determine the close-out value of the Transaction based on the prevailing market rate; and/or

(c) treat the Transaction as terminated and all obligations as being immediately due and payable.

19.4.4 The Client shall be liable for any losses, costs, expenses or liabilities incurred by VFX as a result of such termination or close-out, and any such amount shall be payable immediately upon demand.

19.4.5 VFX may retain any gains arising from the termination or close-out of a Transaction unless otherwise agreed in writing.

20 Segregation and Safeguarding of Client Funds

20.1 Client funds constituting Client Money received by VFX in connection with the Services will be held in one or more segregated client safeguarding accounts with regulated financial institutions (each a **"Client Safeguarding Account"**) separate from VFX's own corporate funds.

20.2 Such accounts are established and maintained for the purpose of safeguarding client money in accordance with Applicable Law.

20.3 **Use of Client Funds**

(a) Client Money held in a Client Safeguarding Account will only be used for the purpose of executing Money Orders, settling Transactions, settling Client instructions, or otherwise providing the Services in accordance with this Agreement.

(b) Client funds held in a Client Safeguarding Account are not the property of VFX and will not be used to meet obligations of VFX to third parties, except where permitted by applicable law.

21 Funds excluded from Segregation and Safeguarding

21.1 Any money received by VFX under this Agreement, including any Margin held by VFX will be transferred to VFX for purposes of securing or covering the Client's present or future actual, contingent or prospective obligations owed to VFX under this Agreement.

21.2 Accordingly, the Client agrees that any money received under this Agreement owed to VFX, including funds transferred to VFX to meet Initial Margin or to pay Variation Margin, or other such Margin held by VFX, will not be held by VFX as Client Money. You agree that VFX will not hold such money on your behalf and it will not be regarded or treated as Client

Money and will not be held in a Client Safeguarding Account. Instead, we will hold such money in a non-segregated bank account or transaction account in the name of VFX or an Affiliate.

21.3 Any money received by VFX under this Clause 21 is not subject to any protections conferred under Applicable Law to Client Money. Accordingly, such money is subject to VFX's right to set-off under this Agreement pending settlement of any outstanding obligations owed to us under this Agreement.

21.4 The Client acknowledges that VFX may pass funds held for, or received from, the Client to its Affiliates to hold or control in order to effect a Transaction through, or with, that entity or to satisfy the Client's obligations to VFX, including amounts payable by the Client for Initial Margin or Variation Margin in respect of an FX Transaction.

21.5 **Insolvency Protection**

In the event of the insolvency of VFX, Client funds held in Client Safeguarding Accounts will be treated in accordance with applicable client money and safeguarding laws and will not form part of VFX's assets available to general creditors, subject to applicable law.

21.6 **Further Details**

Further details regarding the safeguarding of Client funds, including the operation of Client Safeguarding Accounts and associated protections, are set out in **Appendix 2 (Segregation and Safeguarding of Client Funds)**.

22 Liability for Incorrect Execution and Unauthorised Payments

22.1 In the case of a Money Order that VFX determines has been incorrectly executed due to its error, VFX shall use reasonable efforts to investigate the matter and, where appropriate, take steps to recover the relevant funds and rectify the error.

22.2 To the extent that VFX is unable to recover such funds, VFX shall compensate the Client for any direct loss suffered as a result of such error, subject to the limitations and exclusions set out in Clause 8 (Limitation of Liability).

22.3 Nothing in this clause shall exclude or limit VFX's liability in cases of fraud, wilful default or gross negligence.

22.4 In the event that the Client identifies an error in a Money Order, the Client must notify VFX in writing as soon as reasonably possible after becoming aware of the error, and in any event no later than six months after the date of execution, after which time VFX shall have no obligation to investigate or act upon such notification.

23 Your Use of a Third-Party Provider: Payment or Account Information Service Provider

23.1 You have the right, to the extent permitted by Applicable Laws, with respect to your VFX Money Account, to make use of a third-party provider.

23.2 We may deny a third-party provider access to your VFX Money Account for reasons relating to unauthorised or fraudulent access to your VFX Money Account by that third-party provider, including the unauthorised or fraudulent initiation of a Money Order. Where permitted by Applicable Law, we will notify you in the manner in which we consider most appropriate in the circumstances of the denial of access and, where permitted under Applicable Laws, provide the reasons for the denial before such denial of access, unless it is not reasonably practicable to do so, in which case we will notify you as soon as reasonably practicable afterwards. You acknowledge that we may be required to report the incident to the relevant competent authority with details of the case and the reasons for taking action.

23.3 You acknowledge and agree that it is your responsibility, and not the responsibility of the relevant third-party provider, to notify us of any unauthorised or incorrectly executed Money Order and/or Order or any non-executed or defective funds transfer in accordance with this Agreement, notwithstanding that the Money Order and/or Order and/or relevant funds transfer was initiated through a third-party provider, and further where permitted under Applicable Law, we may disregard such notification received from a third party provider.

24 Receiving Payments and Using Account Details in Your Name

24.1 Subject to this clause 24 and any restrictions set out in this Agreement, your VFX Money Account details may be shared with third parties so that they can send funds to your VFX Money Account in a given currency. We may charge a fee for this Service; and the provision of such Service is subject to our discretion and Applicable Laws. It is important that you or the third-party (as applicable) enter the correct account details when executing the payment for the incoming transfer. Upon receipt of the funds by us, we credit your VFX Money Account with the corresponding value of money paid to us. For certain incoming payments, we may ask you to provide additional information (in line with our obligations under Applicable Laws), for example, copies of invoices for one or more incoming payments. If you or the third-party enter incorrect account details in relation to the payment and, as a result, we do not receive the funds, we are not responsible for any Losses you or the third-party incur.

24.2 Subject to the terms of Clause 26 and this Agreement you can receive payments from the following third parties:

24.2.1 your clients;

24.2.2 vendors or other commercial partners;

24.2.3 If the Client is an entity, your affiliates, subsidiaries or other legal entities within your corporate group; or

24.2.4 such other parties as may be agreed in writing at the discretion of VFX.

24.3 You cannot use your VFX Money Account details to set up direct debits or receive payments from short-term lenders, unless otherwise agreed by us in writing.

24.4 Please note that the currencies supported are subject to change and may be subject to further restrictions. You must consult with a VFX Representative to confirm if the currency you expect to receive is supported. Please visit our Website for further information about your VFX Money Account. If you receive funds in a currency different from your VFX Money Account, these funds will be converted into the relevant currency at our relevant currency conversion rate. VFX and its Affiliates will not be responsible for any Losses you may incur as a result of this exchange. If you receive funds in an unsupported currency the payment may be declined and VFX and its Affiliates will not be responsible for any Losses you may incur.

24.5 Payments made to your VFX Money Account may be subject to reversal (for example, if one of your clients exercises its cancellation rights). If we receive any such request, we may deduct the relevant amount from your VFX Money Account and pay it back to the payer or the payer's payment service provider. VFX and its Affiliates will not be responsible for any Losses you may incur as a result.

24.6 VFX may, at its discretion, refuse to open or maintain a VFX Money Account, or to process any Transaction, where it reasonably determines that: (a) the activity exposes VFX or its Affiliates to regulatory, financial crime, legal or reputational risk; or (b) the activity falls outside VFX's internal risk appetite or compliance policies, as may be updated from time to time. Without limitation, VFX may restrict or decline to support Transactions involving high-risk or regulated activities, including those subject to enhanced regulatory scrutiny. VFX shall not be obliged to provide any reasons for refusing or restricting any such activity, except to the extent required by Applicable Law.

24.7 At our discretion, we may assign you one or more account details in your name, which consist of an account number and other necessary information to accept or make payments in a given currency. These account details are a unique account identifier linked to your VFX Money Account. This means that payments sent using such account details will be reconciled to your VFX Money Account balance. Funds received by us which reference account details in your name will be treated in exactly the same way as any other funds you hold with us.

24.8 Eligibility to use account details in your name is subject to change and is dependent on certain country restrictions and Applicable Laws. We reserve the right to refuse to provide account details in your name. Before we provide you with account details in your name, we may request additional information or documentation to comply with our obligations to our regulators or otherwise under Applicable Laws. You must provide us with this requested information within a reasonable timeframe.

25 Conflicts of Interest

VFX may encounter conflicts of interest in providing services. VFX maintains policies to identify and manage such conflicts in accordance with regulatory requirements. Details of potential conflicts and management arrangements are available in **Appendix 3 Conflicts of Interest.**

26 Third-Party Platform: Technology Platform Used to Access Services

26.1 You may, with our prior written consent, use a Third-Party Platform to access a Service.

26.2 If you use a Third-Party Platform, you acknowledge and agree that:

26.2.1 the provider of the Platform (the "Platform Provider") may have, depending on the Service(s) enabled on the Platform, access to your VFX Money Account and all Transactions, data and other information contained therein (which may include sensitive personal information).

26.2.2 except to the extent that any loss arises from our negligence, fraud or wilful misconduct, we are not responsible for the Platform, its content, functionality, availability, security, accuracy, reliability, performance, quality, suitability or any other aspect of the Platform. We make no representations, warranties or endorsements of any kind regarding the Platform or any products, services, information or materials available on or through the Platform.

26.2.3 we are not a party to, and have no control over, any agreement or arrangement between you and the Platform Provider. You are solely responsible for complying with the terms and conditions of use, privacy policy and any other policies or rules of the Platform Provider, and for paying any fees, charges or costs associated with your use of the Platform. We are not liable for any loss, damage, claim, liability, expense or cost arising from or relating to your use of the Platform or any breach of your obligations to the Platform Provider.

26.2.4 we do not guarantee that the Platform will be compatible, interoperable, accessible or functional with our online system, Online Platform, telephone or email services, or with any other systems, devices, software or hardware that you may use. We are not liable for any loss, damage, claim, liability, expense or cost arising from or relating to any technical issues, errors, interruptions, delays, malfunctions, defects, viruses, bugs, hacks, breaches or other problems affecting the Platform or your access to or use of the Platform.

26.2.5 we reserve the right to suspend, terminate, modify or withdraw your access to or use of the Platform at any time, without notice or liability, for any reason or no reason, including but not limited to if VFX believes that your use of the Platform violates any Applicable Law, regulation, rule, VFX's terms and conditions, or VFX's policies or procedures, or if VFX ceases to have a contractual relationship with the Platform Provider.

27 Fees and Charges

All fees, charges, and other costs payable by the Client in connection with the Services are set out in **Appendix 4 (Fees and Charges),** which forms part of this Agreement. By entering into this Agreement, the Client agrees to pay all such fees and charges as may apply.

28 Intellectual Property

28.1 Our intellectual property rights include, but are not limited to, our Online Platform, and Website and their design, our logo, and graphics. You must not:

28.1.1 alter, sell, publish, or reproduce any part of the Website, or any of its contents;

28.1.2 try to gain unauthorised access to our Website, or any server, computer, or database connected to our Website;

28.1.3 link any part of our Website to any other website, or frame any part of our Website on any other website;

28.1.4 recreate, copy, modify, reproduce or distribute the Online Platform or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the Online Platform;

28.1.5 engage in any data mining, data extracting, or any similar activity, in relation to the Website;

28.1.6 upload any illegal or defamatory content to our Website, or introduce viruses, or any other harmful code.

28.2 You agree that the Online Platform is and shall remain the exclusive property of VFX, and you are granted a non-exclusive, non-transferable and non-sub-licensable licence to access the Online Platform solely in connection with this Agreement. All intellectual property rights in the Online Platform remain vested with VFX or the third parties that have licensed them to VFX.

29 Governing Law and Jurisdiction

This Agreement and any non-contractual matters arising out of or in connection with this Agreement are governed by and construed in accordance with the laws, regulations, and rules applicable in the DIFC. The courts of the DIFC shall have exclusive jurisdiction over this Agreement and any non-contractual matter arising out of or in connection with this Agreement.

30 Miscellaneous

30.1 English is the applicable language of these T&Cs. The English language version of these T&Cs shall apply and prevail and be conclusive and binding.

30.2 A person who is not a party to this Agreement shall not have any rights under the Federal Law No.5 on Civil Transactions (UAE Civil Code) to enforce any provisions of this Agreement.

30.3 You agree that the Parties will act as principals at all times and nothing in this Agreement shall be deemed to create a partnership, joint venture or agency relationship between the Parties.

30.4 This Agreement constitutes the whole Agreement between the Parties and supersedes all previous agreements between the Parties relating to its subject matter. You acknowledge that, in entering into this Agreement, you have not relied on and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently), except for fraudulent misrepresentation, other than as expressly set out in this Agreement.

30.5 For the avoidance of doubt, where a signature is required from the Parties to this Agreement, an electronic signature, in a form confirmed by VFX, shall be acceptable and it is the Parties' intention that this shall have the same legal effect as a manuscript signature. Nevertheless, in its discretion, VFX can require a manuscript signature from you.

30.6 You or any Authorised Person may not transfer or assign any of your rights or obligations under this Agreement without our prior written consent. Using its reasonable discretion VFX may novate, make an assignment or transfer of the Agreement or its rights and obligations under the Agreement and without prejudice to any other right or remedy VFX may have under the Agreement.

30.7 You agree that each of the clauses of this Agreement operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining clauses will remain in full force and effect.

30.8 Any failure by either Party to exercise, and any delay, by any Party in exercising any right, power or remedy under this Agreement shall not operate as a waiver of that right, power or remedy or preclude its exercise in any subsequent time.

30.9 In the event of any conflict between these T&Cs and any other documentation produced pursuant to this Agreement, these T&Cs will prevail.

30.10 By accepting this Agreement, you confirm that you have read and understood the Privacy Policy and Website terms of use.

30.11 VFX is the data controller of your personal information for the purposes of applicable data protection laws. You agree that any and all personal information and data that VFX collects from you, or that you provide to VFX, may be collected, stored, processed and used to:

30.11.1 comply with VFX's anti-money laundering and other financial crime obligations;

30.11.2 comply with DIFC Data Protection laws;

30.11.3 provide the Services under this Agreement;

30.11.4 meet VFX's legal, regulatory and compliance requirements (for example, personal information can be shared with regulatory, law enforcement agencies, supervisory authorities and government bodies);

30.11.5 where you are introduced to an Affiliate by VFX, disclosing such personal information to the Affiliate; and

30.11.6 for other purposes set out in the Privacy Policy.

30.12 Where you instruct VFX in writing to do so, VFX may disclose the information referred to in Clause 30.11 with any of your lawyers, auditors, if the Client is an entity, parent company, subsidiary or group of companies.

30.13 VFX will share with its Affiliates your personal information which is necessary to perform the Services under this Agreement.

30.14 VFX will provide you with a copy of this Agreement upon request. VFX may send this to you by post, fax, email or display it on the Online Platform or its Website.

APPENDIX 1

[Pursuant to Clause 16 of the Client Agreement]

COMPLAINTS HANDLING PROCEDURE

1. **General**
   1.1 VFX maintains written internal policies and procedures for the prompt, consistent and fair handling of complaints in accordance with DFSA requirements.

   1.2 VFX must advise the complainant in writing of the resolution of the Complaint. If applicable, provide the complainant with clear terms of redress no later than 60 Business Days after the day on which it received the Complaint. For complaints pertaining to Advising on Financial Products and/or Arranging Deals in Investments, Providing Money Services or Arranging or Advising on Money Services, the resolution of the Complaint should be determined within 15 Business Days of receipt of the Complaint.

   1.3 If VFX cannot comply with Clause 1.2for reasons beyond its control, it must send a holding reply, clearly indicating the reasons for the delay and specifying the deadline by which the complainant will receive a full reply. When VFX advises the complainant of the outcome of a Complaint, it must inform the Client in writing:

   (a) that the Client may refer the matter to the independent complaints handling service referred to in DFSA Rulebook GEN Module, Rule 9.4.4 if the Client is not satisfied with the outcome;
   (b) details of the independent complaints handling service and how the Client may access the service; and
   (c) that VFX will pay the costs of the application fee to the scheme in the circumstances specified in DFSA Rulebook GEN Module Rule 9.4.4 (c).

   1.4 Upon receipt of a Complaint, VFX shall:
   (a) acknowledge receipt promptly;
   (b) investigate the complaint impartially;
   (c) assess the complaint consistently and fairly; and
   (d) communicate the outcome to the Client within a reasonable period.

   1.5 Where VFX requires additional time to complete its investigation, it shall inform the Client of the reasons for the delay and provide an expected timeframe for response.

2. **Outcome and Redress**
   2.1 Following investigation, VFX shall notify the Client in writing of:
   (a) its findings;
   (b) whether the Complaint is upheld, partially upheld or rejected; and
   (c) any remedial action or redress offered, where applicable.
   2.2 Any offer of redress will not constitute an admission of liability unless expressly stated.

3. **Escalation**
   3.1 If the Client remains dissatisfied after receiving VFX's final response, the Client may refer the matter to the DFSA.
   3.2 VFX shall provide details of how to contact the DFSA upon request.

4. **Availability of Complaints Handling Procedures**
   4.1 VFX maintains written Complaints Handling Procedures in accordance with DFSA Rulebook GEN Module Rule 9.4.
   4.2 A copy of VFX's Complaints Handling Procedures is available free of charge upon request.

APPENDIX 2

[Pursuant to Clause 20 of the Client Agreement]

SEGREGATION AND SAFEGUARDING OF CLIENT FUNDS

1. General Statement

This Appendix sets out the manner in which VFX safeguards Client Funds received in connection with the provision of its services. It should be read together with **Clause 20 (Segregation and Safeguarding of Client Funds)** of the Agreement.

1 Client Safeguarding Account

1.1 Client funds received by VFX are held in one or more segregated accounts maintained with regulated financial institutions (each a **"Client Safeguarding Account"**).

1.2 These accounts are designated as accounts holding money belonging to clients and are maintained separately from accounts used to hold funds belonging to VFX.

2 Segregation of Client Funds

2.1 VFX will take reasonable steps to ensure that:

(a) Client funds are segregated from VFX's own corporate funds;
(b) the Client Safeguarding Accounts are held with financial institutions that are appropriately authorised and supervised in their respective jurisdictions;
(c) Client funds are recorded in VFX's books and records as belonging to Clients; and
(d) the funds in each Client Safeguarding Account are separated from VFX's own operational bank accounts and are recognised as being beneficially owned by VFX's Clients only. Client Money shall not be used for VFX's own account.

3 Permitted Use of Client Funds

3.1 Client funds held in a Client Safeguarding Account may be used solely for the purposes of:

(a) executing payment or foreign exchange Transactions instructed by the Client;

(b) settling obligations arising from Services provided under the Agreement; or

(c) transferring funds in accordance with the Client's instructions.

3.2 VFX will not otherwise use Client funds for its own account, except where permitted by Applicable Law.

4 Safeguarding Institutions

4.1 Client Safeguarding Accounts may be maintained with reputable banks or financial institutions that are subject to prudential supervision and regulatory oversight.

4.2 VFX exercises reasonable care in the selection, appointment, and periodic review of such banks or financial institutions. However, we are not responsible for any act, omission, insolvency or failure of such banks or financial institutions, except where arising from our negligence, fraud or wilful misconduct.

5 Record Keeping and Reconciliation

5.1 VFX maintains internal records identifying the Client to whom funds belong.

5.2 VFX performs periodic reconciliations between:

5.2.1 its internal records and accounts; and

5.2.2 balances held in Client Safeguarding Accounts, in order to ensure that Client funds are properly accounted for.

6 Insolvency

6.1 Client funds held in Client Safeguarding Accounts are segregated from the assets of VFX.

6.2 In the event of the insolvency of VFX or of a third-party bank, such funds will be treated in accordance with Applicable Law and regulatory requirements governing the safeguarding of client money.

7 No Deposit Protection

7.1 Funds held in a Client Safeguarding Account may not be protected by any deposit protection or deposit insurance scheme.

7.2 Clients acknowledge that safeguarding arrangements are designed to protect client funds but do not eliminate all risks associated with the holding of funds with third-party financial institutions.

8 Client Acknowledgement

8.1 By entering into the Agreement, the Client acknowledges and agrees that:

8.1.1 Client funds may be held in Client Safeguarding Accounts with third-party financial institutions;

8.1.2 such funds will be segregated from VFX's own funds; and

8.1.3 safeguarding arrangements will be implemented in accordance with Applicable Law.

8.1.4 VFX holds all funds in the Client Safeguarding Account which means the Client remains the beneficial owner of these funds (if the Client is an entity) or retains ownership of these funds (if the Client is an individual) until such time as VFX incurs any Losses in connection with or arising out of any of the Client's outstanding Transactions. At that point, VFX is permitted to exercise its set-off rights under this Agreement at its sole discretion and VFX may transfer Client Money from the Client Safeguarding Account to satisfy amounts lawfully due under this Agreement, in accordance with the DFSA Rules.

8.1.5 No lien is held over funds in the Client Safeguarding Account, meaning that no other person or institution will have any rights or interest over the funds in these accounts (except as set out in Clause 8.1.4 above).

APPENDIX 3

[Pursuant to Clause 25 of the Client Agreement]

CONFLICTS OF INTEREST DISCLOSURE AND MANAGEMENT

1. General Statement

In providing Financial Services, VFX may encounter situations in which its interests, or those of its Affiliates, employees or other clients, may conflict with your interests. VFX maintains policies and procedures designed to identify, prevent, manage and, where necessary, disclose conflicts of interest in accordance with DFSA requirements. Where organisational or administrative arrangements are insufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, VFX shall clearly disclose the general nature and/or sources of the conflict before undertaking the relevant business.

2. Regulatory Framework

2.1 VFX is subject to conflicts of interest obligations under the DFSA Rules. These obligations require VFX to:

2.1.1 identify potential conflicts of interest;

2.1.2 prevent or manage conflicts where possible; and

2.1.3 treat Clients fairly so that their interests are not adversely affected.

2.2 VFX maintains internal policies and procedures designed to comply with these requirements.

3. Nature of Potential Conflicts

3.1 The Client acknowledges that conflicts of interest may arise in connection with VFX's services, including but not limited to:

3.1.1 Commission, Rebate and Revenue Conflicts

VFX may receive commissions, rebates, or revenue shares in connection with:

(a) arranging payment or prepaid card services;

(b) arranging or referring investment-related services;

(c) introducing Clients to third-party service providers; and

(d) Transactions executed with or through Affiliates.

3.1.2 Such arrangements may create an incentive to promote services that generate revenue for VFX or its group. VFX manages this risk through disclosure and adherence to its conflicts management policies.

3.2 Affiliate Relationships

3.2.1 Where VFX refers Clients to an Affiliate:

(a) VFX may receive financial or commercial benefit from the referral;

(b) the Affiliate may prioritise group commercial interests; and

(c) pricing or service terms may differ from those available in the wider market.

3.2.2 VFX does not represent that Affiliate services will always be the most competitive or suitable alternative available.

3.3 Introducers

3.3.1 If the Client is introduced to VFX by a third-party, including any business introducer, associate, or referral partner (an "Introducer"), the Client acknowledges and agrees that:

(a) the Introducer is not authorised to act as agent for, or otherwise bind, VFX and VFX shall not be bound by any agreement, representation, statement, warranty or undertaking made by the Introducer to the Client;

(b) unless expressly authorised by VFX in writing, the Introducer is not authorised on behalf of VFX to:

(i) provide Financial Services;
(ii) provide legal, tax, regulatory or investment advice;
(iii) guarantee any investment performance or protect against losses; or
(iv) receive, hold or control any money or assets belonging to the Client;

(c) VFX may enter into fee-sharing, commission, rebate or other remuneration arrangements with the Introducer in connection with the introduction of the Client or the provision of Services to the Client; and

(d) VFX may share the Client's personal data and other information with the Introducer and its affiliates to the extent reasonably necessary for onboarding, the provision of Services or compliance with Applicable Law.

3.4 Foreign Exchange and Pricing Conflicts

3.4.1 In providing foreign exchange or payment services:

(a) VFX may apply a margin or spread to the wholesale market rate;

(b) VFX's revenue may be derived from that spread; and

(c) VFX may act as principal in FX Transactions where permitted.

3.4.2 This may create an incentive to apply wider spreads. VFX is required to treat Clients fairly and in accordance with its regulatory obligations.

3.5 Principal Trading

3.5.1 Where VFX or an Affiliate acts as principal in a Transaction:

(a) VFX may profit from the Transaction; and

(b) VFX's pricing interests may differ from those of the Client.

3.5.2 Such arrangements will occur only where permitted and disclosed in accordance with applicable requirements.

3.6 Multiple Clients

3.6.1 VFX may provide services to multiple clients whose interests may compete or conflict. Examples include:

(a) Transactions in the same financial product;

(b) services provided to clients with competing commercial interests; and

(c) differing commercial arrangements with different clients.

3.6.2 VFX is not obliged to disclose the identity of other clients.

3.7 Employee Incentives

3.7.1 Employees of VFX may receive remuneration or incentives linked to:

(a) revenue generation;

(b) product distribution; or

(c) Transaction volumes.

3.7.2 VFX manages the risk of inappropriate incentives through internal policies and controls to ensure that Client interests are not adversely affected.

3.8 **Operational and Counterparty Relationships**

3.8.1 VFX may select counterparties, liquidity providers, execution venues, or service partners based on:

(a) commercial arrangements;

(b) credit and operational considerations; or

(c) group relationships.

3.8.2 Such selections are made in accordance with VFX's policies and regulatory obligations and are not intended to prejudice Client interests.

4. Conflict Management Arrangements

4.1 VFX manages conflicts of interest through one or more of the following measures:

4.1.1 segregation of functions and implementation of information barriers;

4.1.2 monitoring remuneration structures;

4.1.3 maintaining conflicts registers and monitoring procedures;

4.1.4 disclosure of conflicts where appropriate;

4.1.5 providing appropriate staff training;

4.1.6 policies governing employee conduct and incentives; and

4.1.7 oversight and governance arrangements.

4.2 Disclosure of a conflict shall not imply improper conduct but reflects regulatory transparency requirements.

4.3 Where a conflict relates to pricing, revenue incentives, or commercial arrangements, VFX will disclose the nature of the conflict and manage it in accordance with its conflicts of interest policies and regulatory obligations.

5. Client Acknowledgement and Consent

5.1 You acknowledge that:

5.1.1 you have received and understood this conflicts disclosure;

5.1.2 VFX may act notwithstanding conflicts where such conflicts are managed in accordance with regulatory requirements; and

5.1.3 you may request further information regarding VFX's conflicts of interest policies.

5.2 VFX shall, when providing services, be subject to the conflict management arrangements described below:

5.2.1 establishing and maintaining effective Chinese Walls to restrict the communication of the relevant information;

5.2.2 disclosing the conflict of interest to you in writing either generally or in relation to a specific Transaction; or

5.2.3 relying on a written policy of independence, which requires an employee to disregard any conflict of interest when advising a Client or exercising discretion.

6. Availability of Conflicts Policy

VFX maintains a Conflicts of Interest Policy in accordance with regulatory requirements. A copy of the policy is available upon request.

7. Ongoing Disclosure

Where a material conflict arises during the course of the Client relationship, VFX will disclose the nature of the conflict and the measures adopted to manage it, where such disclosure is appropriate and permitted.

VFX Financial

APPENDIX 4

[Pursuant to Clause 27 of the Client Agreement]

FEES AND CHARGES

1. General Principles

1.1 You shall pay VFX all fees, costs and charges applicable to the Services provided under this Agreement.

1.2 All fees, charges, spreads, commissions and other amounts payable by the Client shall be disclosed to you in accordance with Clause 4.3 of this Agreement.

1.3 You acknowledge that certain pricing may be individually negotiated and communicated on a Transaction-by-Transaction basis.

1.4 VFX shall not impose any undisclosed fee, cost or charge.

2 Categories of Fees

2.1 The fees, costs and charges applicable to you may include, as relevant:

2.1.1 **Investment Services Fees**

Where VFX provides Advising on Financial Products or Arranging Deals in Investments, charges may include:

(a) advisory fees (fixed fee, hourly rate, or percentage-based fee);

(b) arrangement or placement fees;

(c) Transaction execution fees;

(d) ongoing service or retainer fees (if applicable);

(e) product provider commissions or rebates (where permitted under DFSA Rules and disclosed to the Client).

2.2 The basis of any calculation (including percentage rates, fixed amounts, or formulae) shall be disclosed prior to the Transaction.

2.3 Money Services Fees

2.3.1 Where VFX provides Money Services, charges may include:

(a) account opening fees;

(b) account maintenance fees;

(c) payment processing fees (domestic or international);

(d) foreign exchange conversion charges;

(e) payment instrument issuance or replacement fees;

(f) inactivity or dormancy fees (where applicable); and

(g) returned or rejected payment fees.

2.3.2 **Foreign Exchange and Spread Disclosure**

(a) Where a Transaction involves foreign exchange conversion, VFX may apply a margin or spread to the wholesale market rate.

(b) The exchange rate offered to you shall be disclosed to you at or prior to Transaction acceptance.

(c) VFX's foreign exchange revenue may therefore be derived from the difference between:

(i) the rate at which VFX is able to obtain currency in the wholesale market; and

(ii) the rate offered to you.

(d) You acknowledge that VFX is not acting as a fiduciary in respect of foreign exchange pricing unless expressly agreed in writing.

2.3.3 **Third-Party Charges**

(a) You may also incur charges imposed by third parties, including:

(i) correspondent banks;

(ii) payment networks;

(iii) execution venues;

(iv) clearing or settlement agents; or

(v) product issuers.

(b) Such third-party charges may be:

(i) passed through at cost;

(ii) deducted from transferred funds; or

(iii) separately invoiced.

(c) Where such charges are not known in advance, VFX shall provide an estimate where reasonably practicable.

3 Method and Timing of Payment

3.1 Fees and charges may be:

(a) deducted from your VFX Money Account;

(b) deducted from Transaction proceeds;

(c) invoiced separately and payable within the period specified in the invoice; or

(d) incorporated within the Transaction price or FX rate (where disclosed).

3.2 VFX reserves the right to suspend Services in the event of any non-payment by you.

4 Changes to Fees

4.1 VFX may amend its Fee Schedule from time to time to reflect changes in:

(a) regulatory requirements;

(b) market conditions;

(c) operational costs;

(d) third-party charges; or

(e) business model changes.

4.2 Retail Clients shall be given at least 30 days' prior written notice of any material increase in fees, unless an earlier change is required by Applicable Law.

4.3 The Client may terminate this Agreement without penalty prior to the effective date of a material fee increase.

5 Taxes

5.1 All fees and charges are exclusive of applicable taxes unless otherwise stated.

5.2 The Client is responsible for any applicable VAT, withholding tax, or similar governmental charge.

6 No Additional Undisclosed Charges

6.1 Save as disclosed in this Agreement or applicable Fee Schedule/Fee Sheet, VFX does not impose additional fees, costs or charges in connection with the Financial Services provided.

6.2 You agree that VFX may charge fees and commissions in connection with the Services, including by incorporating a spread into the price of any FX Transaction, as well as fees for account opening, account maintenance and outgoing payments. You acknowledge and agree that VFX will be earning rebates and commissions for Arranging activities (provision of Prepaid Cards, derivatives and forward transactions not used to facilitate payment) that are being referred to its Affiliate(s).

7 International payments

7.1 Where we execute an international payment at your request, the cost to you will be made up of a foreign exchange rate and, where it applies, a Transaction fee and applicable taxes.

7.2 Our exchange rates are based on foreign exchange market rates and a Spread may apply. Our rates are variable and may change from time to time due to changes in the foreign exchange markets.

7.3 We reserve the right to make changes to our rate of exchange at any time without providing notice. We reserve the right to change the Spread when the markets are closed (weekends, public holidays) to prevent losses arising from currency market changes.

8 Other Charges and Fees

8.1 Some charges apply to the use of our Services, and these are shown in the Schedule of Charges on our Website. The charges may change, subject to our T&Cs. For example, we may charge you for amendments to Transactions you have requested.

8.2 VFX is not liable for the following charges which may be incurred:

8.2.1 If your bank charges you for sending money to your VFX Money Account.

8.2.2 If the Recipient's bank charges them for receiving money to their account. or

8.2.3 if your bank charges you for inward remittance to your bank account.