

CURRENCY ACCOUNT TERMS OF BUSINESS



The **Currency Account**, provided by AES International (“**AESI**”), is an **Execution-Only** transaction account where you make your own decisions about currencies that you buy and sell. You will **not** receive personal investment advice based on your circumstances as part of this service. The **Currency Account** should not be used for speculative trading purposes.

The use of “**you**”, “**your**” or “**yours**” within these **Terms** means any person or company entering into an **Agreement** with us to operate the **Currency Account** and, where applicable, their duly authorised representatives, legal personal representatives and successors.

This is an important document – so please read it carefully. It sets out the **Terms** on which we agree to act for you and contains our responsibilities to you. It also sets out your responsibilities to us. You confirm that you can appoint us to act in accordance with these **Terms** and that the information you provide is complete, accurate and up to date. If you would like clarification on any part of this document, please ask us for further information. This **Agreement** comes into effect once we have agreed the **Account Opening Documents** with you and you have confirmed acceptance by signing those documents, subject to **Clause 20 (Your cancellation rights)**. We may reject your application without providing a reason.

Some words (for example: **Termination**) are written in bold and capitalised; these are given their full meaning in **Clause 28 (Glossary)**.

1. INFORMATION ABOUT US AND OUR REGULATOR

Our full name is AES Financial Services Ltd (“**AESFS**”). We trade as AES International. In these **Terms**, we are referred to as “**we**”, “**us**”, “**our**”, “**AES International**” or “**AESI**”. We are incorporated in England & Wales under number 6063185. Our registered office is Office 24, Elysium Gate, 126 – 128 New King’s Road, London, SW6 4LZ. We are authorised and regulated by the Financial Conduct Authority (“**FCA**”) and entered onto the Financial Services Register under registration number 464494. For more details about the FCA, you can view their website here (www.fca.org.uk) and their address is 12 Endeavour Square, London, E20 1JN.

2. INFORMATION ABOUT OUR SERVICE

You must be at least 18 years old to open a **Currency Account**.

The service we offer under these **Terms** is the **Currency Account**, which is an **Execution-Only** service where we buy or sell currencies on your behalf in accordance with your instructions. When we provide the **Currency Account** we do **not** advise you on a transaction’s merits and therefore the **Rules** do **not** require us to ensure the transaction is suitable for you (that is whether the transaction meets your investment objectives, you are able to financially bear any related investment risks, or that you understand the risks involved in the transaction). This means that you will not benefit from the protection of the **Rules** that require firms to make a suitability assessment.

The **Currency Account** is provided in relation to instructing transactions or **Spot Contracts** in the following currencies: AED, CAD, CHF, EUR, GBP, and USD. We may choose not to make available certain currencies in our commercial discretion, depending on the service we provide and due to reasons related to liquidity, pricing, complexity or other risks to clients or us.

There is no authorised overdraft facility for the **Currency Account**. If you ask us to make a payment from your **Currency**

Account without sufficient funds to cover that payment, then:

- (a) We may refuse to make that payment or any other further payments from your account until it is back in credit; and
- (b) We may charge a fee and interest on any overdrawn balance on your account.

We offer the same level of service and treat all transactions equally. However, those dealing with us from outside the United Kingdom may not be afforded United Kingdom legislative protections and should check their own state’s legislation and tax laws before undertaking a transaction with us.

We cannot guarantee that access to, or transacting in, the **Currency Account** will always be available. You acknowledge that the **Currency Account** may be interrupted and the services available may be variable in certain circumstances. We may suspend the operation of our **Currency Account** if we consider it necessary, including (but not limited to) if we have to suspend operations for technical problems, emergencies, maintenance, regulatory reasons, if we decide it is sensible for our or our client’s protection, in periods of exceptional trading activity or to ensure the continued availability of other services. We will not be liable to you if our systems are unavailable for transacting or information purposes for any reason.

Where you use the **Currency Account** online valuation services (“**online service**”):

- a) you will be responsible for the acts and omissions of all users that you permit to use the online service;
- b) we may, at our discretion, and without prior notice, reduce the online service availability to less than 24 hours per day, or suspend, or terminate it;
- c) you will inform us promptly if you believe another person has discovered any of yours or your authorised persons’ password(s) and will indemnify, defend and hold us harmless from and against any **Losses**, costs, claims, damages or liabilities you suffer or incur as a result; and
- d) we will not be liable for any **Losses**, claims or liabilities that you suffer or incur if, for any reason beyond our control (including, without limitation, equipment failure or malfunction), any information that you or your authorised persons receive through the online service is incorrect or incomplete or if any other person discovers any of your passwords.

3. HOW WE CATEGORISE YOU

We categorise you as a Retail Client. Retail Clients benefit from the highest degree of protection under the **Rules**.

4. THE BASIS ON WHICH WE PROVIDE OUR SERVICE

Our legal relationship with you is governed by the following documents, which together set out the basis that we provide the **Currency Account**:

- these **Terms**; and
- the **Account Opening Documents**.

You must read these documents carefully and retain copies of them. If there is anything in them that you do not understand or agree to, you should discuss this with us and seek clarification.

After we receive the **Account Opening Documents** we may need to carry out certain checks and approach a third party, such as a credit reference agency and/or Companies House to confirm your identity, or that of any other person providing funds on your behalf. By completing and returning the **Account Opening Documents**, you accept and consent to those additional checks.

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We may need to have information from you to verify your identity including your source of funds / wealth, in which case we may delay and / or return your application, until we have successfully verified your identity.

The law obliges us to consider the reason for each transaction, and we may need additional information in some cases.

If a transaction is delayed because we need to make additional identity or verification checks, or if we have not received completed **Account Opening Documents**, we are not responsible for **Losses** because of such delay.

We shall pay withdrawals from the **Currency Account** via electronic transfer to an account in your name. We do not permit withdrawal of money that is required to meet any other pending transaction or fee (it must be available and cleared).

We shall not accept payments into the **Currency Account** from any person other than you.

We reserve the right to not transfer money to jurisdictions we deem as high risk. These include non-cooperative Financial Action Task Force (FATF) countries. The FATF is the global standard setting body for anti-money laundering and combating terrorist activities.

Certain services we provide you with are in accordance with the Payment Services Regulations (PSR) 2017, which govern how payments must be transmitted and protect the clients of payment institutions. The PSR applies to payments where both the payer and the payee's payment service provider are located within the European Economic Area (EEA) and the payment is in an EEA state currency. We set out further details of the PSR and how we will deal with your money in **Clause 6 (Client Money)**.

We shall only act upon any instructions from you.

5. COMMUNICATION BETWEEN YOU AND US

We will communicate with each other either in **Writing** or by telephone. We will tell you if a specific form of communication is required for any specific purpose. If you would prefer to receive paper communication from us instead of by e-mail or by telephone, please let us know. We may record telephone calls. We will communicate with you using the contact information you supply in the **Account Opening Documents** or such other information as you provide to us in **Writing** from time to time. You may contact us at our registered address or by e-mail to any e-mail address we have provided to you. You must communicate with us in English. Documents and other information we supply will be in English. You must maintain a live e-mail address to receive our ongoing communications. Unless you expressly ask us not to do so, we may circulate to you details of investments and services that we believe may be of interest to you.

6. CLIENT MONEY

We will hold money that belongs to you in client money bank accounts. The money is held on trust, separately from our own account(s).

The bank(s) we use are independent of us and we do not accept liability for their default or failure. If a default by a bank occurs you may have to bear any shortfall on a pro-rata basis along with the other clients who have money in the client money bank account, based on the cash balance held, and as a result you may not receive all your money.

7. BUYING OR SELLING CURRENCIES ON YOUR BEHALF

When you instruct us to buy or sell a currency on your behalf, we shall either (i) arrange the execution with a third party on your behalf or (ii) execute directly on your behalf.

Where we choose to execute the trade directly, **Schedule 1 (Best Execution Disclosure Statement)** applies. It provides a summary of our **Order Execution Policy**, which sets out information about execution venues and relevant execution factors. We shall review and update these arrangements as necessary and we will notify you if we make any wide-ranging change to the execution venues or to the processes we use when deciding to whom to pass your orders.

When you instruct us to buy or sell a currency we will normally, acting on your behalf, pass your order to third parties for execution in accordance with our **Order Execution Policy** guidelines, which aims to ensure that we obtain the best possible result for you. However, if an issue arises, any operation that is materially within our **Order Execution Policy** guidelines will not be regarded as a material error on our part.

Fees, costs, taxation and any other charges associated with executing transactions are your responsibility and where appropriate may be paid by making a deduction from your **Currency Account** balance.

The exchange rate offered to you will not be the same as the rate obtained by us.

8. SETTLEMENT

You must pay for each transaction that we pass to third parties for execution on our behalf or that we execute for you. You must ensure that before you instruct us to buy a currency you have sufficient available cash in the **Currency Account** and that any currency you instruct us to sell is held in your **Currency Account**. If you do not comply with this, and as a result a transaction that we execute on your behalf fails to settle and we suffer **Losses** as a result, you will be responsible for compensating us for these **Losses**.

Our obligation to deliver transaction proceeds to the **Currency Account** is conditional on our receiving the relevant currency from the other party to the transaction. Neither AES, nor third parties to whom we may pass your orders, will be liable or compensate you if a counterparty (that is: not AES or the third party we use) fails to settle a transaction. Settlement conventions in certain markets may delay your receiving proceeds of sale.

The **Currency Account** only supports **Spot Contracts**, which are usually settled two **Business Days** after the date of transaction.

9. REPORTING TO YOU

We will provide contract notes for each transaction executed in the **Currency Account**.

We will provide contract notes to you no later than:

- (a) the first **Business Day** after execution of a transaction; or
- (b) the first **Business Day** after we receive confirmation from the third party executing the transaction.

We will provide information about the status of any pending order upon request.

10. MARKET ABUSE

You must not, by act or omission, deliberately, recklessly or

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negligently engage in **Market Abuse**, or require or encourage another person to do so. If you are uncertain as to whether your dealings or proposed dealings are lawful, you must take legal advice. We may take any action we consider appropriate if we suspect the **Currency Account** is being used to engage in **Market Abuse**. This action will include, but is not limited to, refusing to act on your instruction. We are not obliged to give you any reason for our actions in this regard.

11. MONEY LAUNDERING

We are legally obliged to submit a report to the National Crime Agency ("NCA") if we know, suspect or have reasonable grounds to suspect, that any person is engaged in money laundering, drug trafficking or the provision of financial assistance to terrorism. We are not normally permitted to inform anyone of the fact that we have made such a report. We may also cease to act without explanation in certain circumstances. We will not be liable to you for **Losses** that arise from any action that we take in good faith and reasonably consider required under anti-money laundering and anti-terrorism legislation.

After we receive the **Account Opening Documents** we may need to carry out certain checks and approach a third party, such as a credit reference agency and/or Companies House to confirm your identity, or that of any other person providing funds on your behalf. By completing and returning the **Account Opening Documents**, you accept and consent to those additional checks.

We may need to have information from you to verify your identity including your source of funds / wealth, in which case we may delay and / or return your application, until we have successfully verified your identity. The law obliges us to consider the reason for each transaction, and we may need additional information in some cases.

If a transaction is delayed because we need to make additional identity or verification checks, or if we have not received completed **Account Opening Documents**, we are not responsible for **Losses** because of such delay.

You accept that we have responsibility to 'know our client' and agree to promptly provide us with such information and documents as we may request from time to time and as required by law. If you refuse or fail to comply with this obligation, we may suspend our obligations under, or terminate, this contract immediately by giving written notice to you.

12. CONFLICTS OF INTEREST

The **Rules** require us to establish, implement and maintain a **Conflicts of Interest Policy** to identify and manage conflicts of interest to ensure your interests are not prejudiced. **Schedule 2 (Summary of our Conflicts of Interest Policy)** summarises our **Conflicts of Interest Policy**, but further details on our **Conflicts of Interest Policy** are available upon request.

If the arrangements provided by our **Conflicts of Interest Policy** are not sufficient to avoid prejudice, we must disclose the general nature and sources of conflicts of interest before providing the **Currency Account** to you.

We will not disclose to you or use for your benefit any information that we or any person connected to us may have where to do so would or might be a breach of any obligation of confidentiality to any other person. Nor will we reveal any information to you or use it for your benefit where to do so would in our opinion places us in breach of a law or regulatory obligation.

13. LIABILITY AND INDEMNITY

Our obligation to you is to provide the **Currency Account** and

comply with our obligations under these **Terms** with the reasonable skill and care expected of an FCA regulated investment professional who provides services such as we provide. We will therefore be liable for **Losses** suffered by you to the extent that such **Losses** are caused by our negligence, wilful default, fraud or breach of our obligations under the **Regulatory System**.

Nothing in these **Terms** shall be read as excluding or restricting liability we may have for death or personal injury or for breach of our obligations under the **Regulatory System**.

If we negligently fail to carry out your instruction to buy or sell a currency, we will normally put the **Currency Account** in the same position as if the instruction had been carried out correctly. You will not suffer financial disadvantage because of any material error by us.

We do not accept responsibility for documents that go missing in transit to and from our offices.

Once we have sent payments to the receiving bank using the details you have provided then we have fulfilled our obligations under these **Terms** and are no longer responsible for the timely receipt of funds. Any such delays are out of our control and we are not responsible for the late payment or delivery of funds because of banking procedures. Where receipt of funds is required on a certain day, it is your responsibility to check the processing times for payments with your bank or authorized institution.

We will not be liable if we cannot perform our obligations by reason of any cause beyond our reasonable control, which could include, but is not limited to, any act of God, fire, act of Government or supranational bodies or authorities without a reasonable period of prior notice, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, failure of any telecommunication, computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes (affecting companies other than AESI) of whatever nature, late or mistaken delivery or payment by any bank or counterparty. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on you and will pass on to you (up to the amount of the **Losses** you suffered) any compensation that we may obtain under any action that we take against a third party following such an event.

In any case where we inadvertently make an incorrect entry into your **Currency Account** (and whether you have given notice of such entry) we shall be entitled to correct such incorrect entry by debit or credit to your account (whether you shall have drawn against or otherwise relied upon the availability of such amount). Apart from any liability that we may have under law, our sole obligation to you in respect of such a mistake shall be to account for any interest (if any) that would have been due to you had the error not been made or to reimburse to you any interest (if any) and / or other charges levied solely because of such error.

Our liability for any fault is subject to the Limitation Act 1980 which, in very broad terms, means that we will not accept that a court may hear a claim brought more than six years after the event complained of, or if later, more than three years after you discovered you could have a claim, with a maximum period of 15 years. The Financial Ombudsman Service applies the same limits but believes it may hear complaints after the 15-year point (although we will contest any claims brought after this period).

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You agree to indemnify and hold AESFS harmless against any **Losses**, claims or liabilities that we incur in connection with:

- a) any failure by you to comply with any applicable laws, **Rules** or regulations; and
- b) any breach by you of these **Terms**; and
- c) any third-party claims (including from your **Beneficiaries**) in relation to any services we provide to you under these **Terms**.

14. COMPLAINTS & COMPENSATION SCHEME

You must contact us immediately if you are dissatisfied with any aspect of the **Currency Account**. Alternatively, contact the Compliance Officer at Office 24, Elysium Gate, 126 – 128 New King's Road, London, SW6 4LZ, UK.

A complaint must be in **Writing**. We will handle each complaint in accordance with the **Rules**. We treat every complaint very seriously and aim to resolve each complaint fairly and promptly. We hope to resolve all complaints amicably. However, if we cannot resolve a complaint to your satisfaction you may escalate it to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Their telephone number is either 0845 080 1800 or 0300 123 9 123, and their website is www.financial-ombudsman.org.uk.

Where money in relation to a transaction is deposited with UK banks, it will be protected under the Financial Services Compensation Scheme (FSCS) should one such bank become insolvent, for **Losses** of up to £85,000 per individual per bank. To find out more about the FSCS and eligibility for compensation cover see the scheme's website www.fscs.org.uk or call them on 0800 678 1100.

15. JOINT ACCOUNTS

If we accept an application for a joint **Currency Account** (that is where two or more clients open the same **Currency Account**) we may accept instructions from any account holder, and these will then bind all other account holders. This means that each joint account holder has as much authority over the **Currency Account** as they would if they were the only account holder – this includes being able to withdraw some or all the monies in the **Currency Account** (although such monies may only be paid to the bank account that we record against the **Currency Account**). If you wish us not to act unless we have instructions from all account holders, please contact us. We may request written authority from all account holders.

In relation to joint accounts, these **Terms** bind all joint account holders and each joint account holder will be jointly and severally liable to us. This means that each joint account holder is responsible for himself and for the other joint account holder(s) and we may act against any one or more for any client breach of these **Terms**.

We will send notices and communications to joint account holders as agreed between you and us and each joint account holder must maintain a live e-mail address to receive our ongoing communications. If there is no **Agreement** or what you require is not clear to us, we may send notices and communications to one joint account holder only, who will be treated by us as authorised to receive them on behalf of all joint account holders.

If a joint account holder dies, the surviving account holder(s) must notify us as soon as practicable upon becoming aware of the death. Unless we are expressly instructed otherwise, we will assume that any subsequent purchase or sale of an investment

will be made solely for the remaining account holder(s).

16. DATA PROTECTION

AESFS will process your data in accordance with the General Data Protection Regulation.

The controller is AESFS. If you are a data subject whose data is controlled and / or processed by AESFS; you can contact AESFS at 24 Elysium Gate, 126 – 128 New King's Road, London, SW6 4LZ, or by email to marketing@aesinternational.com. The UK's data control authority is Information Commissioner's Office, whose contact details are Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow SK9 5AF, UK, telephone numbers 0303 123 1113 (local rate) or +44 / (0) 1625 545 745. E-contact may be carried out on <https://ico.org.uk/global/contact-us/email/>. Data subjects may lodge a complaint with the supervisory authority.

The purpose of the controlling and processing of data in relation to clients is to enable us to perform and improve our business of advising on financial services for clients; this includes being able to carry out due diligence on clients for anti-money laundering, anti-terrorist financing and anti-fraud purposes; to audit and assess risk in our services; to comply with various statutory and regulatory obligations; to market our services to those who may wish to receive them (and in relation to potential clients to consider whether to take them on); where a data subject becomes an AES client, UK statutory obligations require AES to retain records generally for five years and indefinitely in respect of clients who perform defined benefit pension scheme transfers. AES also retains client data for its legitimate interest purposes for up to fifteen years after the last date on which business is performed for a client or there has been a communication exchange to be able to resolve disputes or similar matters such as being able to show clients that they have been treated fairly. Data may also be used for direct marketing purposes.

AES does not intentionally process special categories of personal data (for example genetic data) unless such information is necessary towards the provision of its services (for example: a general overview on a data subject's health may be of relevance) and does not use systems to make automated decisions based on client data subjects. Provision of personal data by a client is unavoidable for the purposes of AESFS contracting its services to a client, and if such data is not provided, AESFS will typically not be able to provide services.

AESFS may share clients' personal data with auditors and professional advisers, and those who provide professional services to AES for client purposes, such as those providing a client money-handling service, those providing storage services for email records and the like and those providing cloud storage and processing systems; it will also share it with regulators where required by relevant regulations and law, and/or administrative requirements. This may include HMRC (and/or other relevant tax authorities), the FCA and other regulating authorities, and the Financial Ombudsman Service (and overseas equivalents).

AESFS transfers data to servers in the UAE as part of a common IT system with its branch in the DIFC and a sister company in the UAE AES Middle East Insurance Broker LLC. The UAE has not benefited from an adequacy decision from the EU. AESFS manages such transfers by operating its systems in the UAE to the same levels of protection as apply to it in the EU and by legally requiring this in the UAE through standard data protection clauses in a contract pursuant to Article 46 2(c) GDPR dated 1 May 2018. A copy of the contract is available on request to the contact details

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provided above.

Data subjects who are AESFS clients have the right to data portability and to have access to their data held by AESFS and to object to its rectification, erasure, or restricting (subject to AESFS being able to comply with its legal obligations and to the extent that any such data does not meet the requirement of necessity for AESFS to pursue its legitimate interests to resolve disputes and similar matters). You accept and consent to our role as a data processor and understand we will be required to process your data on your behalf. You may withdraw your consent by writing to us at marketing@aesinternational.com at any time, but such withdrawal shall not be retroactive in effect.

Clients in receipt of direct marketing material from AES may opt out of it at any time by contacting AES as above; if this occurs, AES will cease processing the client's data for direct marketing purposes.

This notice may be updated from time to time. The latest version will be available on the AES website (www.aesinternational.com).

17. FEES

We levy our fees quarterly in arrears. Quarter ends are 31 March, 30 June, 30 September and 31 December (or the **Business Day** before these dates). We set out all our current fees in **Schedule 3 (Rate Card)**.

We will take our fees from cash on the **Currency Account**. Our fees may include the cost of other arrangements, paid in accordance with the **Rules**. We may vary fees, commissions or interest rates on the basis provided in **Clause 23 (Changes to these Terms)** and will inform you of changes accordingly. Fees are payable within ten **Business Days** after they become due or, if invoiced, within ten **Business Days** after we issue the invoice.

You are liable for any costs we or our agents properly incur under these **Terms**, including reasonable commissions, transfer and registration fees, taxes, stamp duties and other fiscal liabilities. We may, in accordance with the **Rules**, receive commission or other benefits from a third party.

If you open the **Currency Account** following an introduction by a third party, we may make a 'one off' payment to the introducer or pay ongoing commission.

We will provide you with further details about our arrangements regarding the payment or receipt of fees, commission or non-monetary benefits before providing you with our service and at any point thereafter, on request.

Some banks (and intermediary or correspondent banks) charge additional fees to transfer or receive foreign currencies. It is your responsibility to check (before you give us instructions) if your receiving bank, or any other bank acting as correspondent, intermediary or agent, will make additional charges in relation to transactions carried out through each bank that may be involved with the transfer of funds.

18. TAX

You are entirely responsible for the management of your tax affairs, including making any applicable returns and/or payments and complying with applicable laws and regulations. You must tell us without delay of any change to your residency or citizenship status. You must also provide any information concerning your identity or affairs that we may from time to time reasonably request.

If AESFS believe you are required to report your income or may be subject to tax in a given country, AESFS may have to share information about the **Currency Account** with that country's tax authorities (including, in the UK, HMRC). In such circumstances AESFS may have to disclose information about the **Currency Account** either directly to the tax authority, which may in turn share that information with other tax authorities.

To facilitate any such reporting, AESFS may require additional information from you. If you do not provide the required information within a reasonable time or within any stated deadline, law and/or regulations may require AESFS to withhold all or parts of any payments into your account. Any withheld amounts may have to be passed on to the relevant tax authorities. AESFS will not normally do this unless AESFS believe, in their absolute discretion, that AESFS must do so to comply with relevant laws and/or regulations.

Where our fees are expressly stated as exclusive of any tax, duty or levy we will add these taxes, duties or levies to the balance of fees as is appropriate.

19. TERMINATION

These **Terms** shall remain in force until either **Party** requests **Termination**. **Termination** must be notified in **Writing** by one **Party** to the other by not less than 30 days' notice. **Termination** may also occur immediately by notice in **Writing** by the one **Party** (the notifying **Party**) to the other, if the other **Party**:

- commits any material breach of its obligations under these **Terms** and if such breach can be made good, fails to make good such breach within five **Business Days** of receiving a written notice from the notifying **Party** requiring them to do so; or
- is liquidated or dissolved or declared bankrupt or is unable to pay its debts as they fall due.

Termination will occur automatically if the FCA (or its successor authority) ceases to authorise us.

On **Termination**, no further costs or charges will accrue. However, we may charge you:

- any fees, costs, charges or expenses that have accrued to the date of **Termination**; and
- any additional expenses necessarily incurred by the **Termination**, and you will have to bear any **Losses** realised in settling or concluding outstanding obligations.

Termination shall be without prejudice to the completion of transactions you have already initiated. We will complete such transactions as soon as practicable. Upon **Termination**, in accordance with the above, the rights and obligations of the parties under these **Terms** shall end, except that **Clause 17 (Fees)** and **Clause 27 (Notices)** remain in full effect.

If you die we will continue to operate the **Currency Account** as per these **Terms**, and levy and collect applicable fees in accordance with **Clause 17 (Fees)**. We will await instructions from the personal representatives of your Estate and will not make any payment from the **Currency Account** until all our reasonable requirements as to the rights of given individuals to receive such payment have been met (such as proof of Probate being granted).

20. YOUR CANCELLATION RIGHTS

If you wish to cancel this **Agreement** you must notify us by e-mail or telephone within 14 days from the date the **Currency Account**

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was opened, in accordance with your **Welcome Letter**. If you cancel within the 14-day cancellation period, you may not get back the full amount invested. We will pay back any single payments, less any fall in the investment value due to market movements and charges already deducted. A cancellation notice being exercised in respect of a transfer will require us to either return the transferred assets to the transferor or send them to a new plan manager in cash.

21. TRANSFER

You may transfer assets from an existing account to us in cash. You may instruct us at any time to transfer out of the **Currency Account** to another account (subject to the **Agreement** of the recipient). You may not transfer your rights and your obligations under these **Terms** to anyone else.

We may, after not less than 30 days prior written notice to you, transfer our rights and our obligations under these **Terms** to another company, firm, or branch of AESI that at the time of such transfer is authorised and regulated by either the FCA or its successor authority, or the Dubai Financial Services Authority ("DFSA") or its successor authority.

22. RIGHTS OF THIRD PARTIES

Except as set out in **Clause 17 (Fees)**, a person who is not a **Party** to these **Terms** is not intended to have and does not have a right to enforce any provisions of these **Terms**. Any statute giving contractual or other rights to third parties will not apply, to the maximum extent possible.

23. CHANGES TO THESE TERMS

We may change these **Terms** from time to time in whole or in part and we will give you at least 30 days' notice in **Writing** of any changes before providing services to you under the changed **Terms**. Our reasons for amendment may include, but are not limited to:

- taking account of changes in legal, tax or regulatory requirements or market practices or of the costs of providing our services;
- clarifying any errors, inaccuracies or ambiguities we may discover;
- making these **Terms** clearer or more favourable to you;
- taking account of any changes in the way we, our agents or suppliers do business or price our services or any reorganisation we may conduct within the group of companies of which we are a member, or transferring our rights and obligations under this **Agreement** to another company in our group or an overseas branch of AESI; and/or
- providing for the introduction of new or improved systems, methods of operation, services or facilities.

In accordance with **Clause 17 (Fees)**, we may vary the fees and costs of services from time to time or introduce alternative charging structures. Any changes we introduce will be comparable to the charges you are already paying and in line with market rates. Any additional terms or charges will only come into force once the 30-day notification period has expired.

You may instruct **Termination** if you object to a change we propose to make, by following the procedure in **Clause 19 (Termination)**. No change will affect any outstanding order or transaction or any other legal rights or obligations arising before the date of the change.

24. OUTSOURCING AND USE OF AGENTS

We may delegate any of our functions to a third party and may provide information about you and your investments to any such third party. We remain liable for the acts and omissions of our

delegates as if we had acted or omitted to act them ourselves. We may employ agents to perform ancillary services to enable us to provide the **Index Account**. We will act in good faith and with due diligence and reasonable care in the selection, use and monitoring of agents.

25. INTERPRETATION

In these **Terms**, unless the context requires otherwise:

- headings and titles are for convenience only and do not affect its interpretation; and
- the singular includes the plural and vice versa.

If a court of appropriate jurisdiction decides that any clause or part of any clause is not valid or enforceable for any reason, the remaining clauses will not be affected. If you or we do not exercise, or if you or we delay in exercising a right, power or remedy that these **Terms** or law provide, this will not mean that you or we have agreed to waive or give up that right, power or remedy. If you or we exercise any right, power or remedy that law or these **Terms** provide, this will not prevent you or us from exercising any other right, power or remedy that you and we may have.

26. GOVERNING LAW AND JURISDICTION

This **Agreement** and any dispute or claim arising out of or in connexion with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed and construed in accordance with the law of England and Wales. Each **Party** irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connexion with the **Agreement** or its subject matter or formation (including non-contractual disputes or claims).

27. NOTICES

Any notice given under these **Terms** must be in **Writing**. Any notice given by us by post will be considered given ten **Business Days** after posting to an address abroad. Any notice given by hand delivery or by fax will be considered given upon delivery or transmission. Any notice given by e-mail will be considered to have been received one **Business Day** after being transmitted.

In proving service or delivery of the relevant communication, it shall be sufficient for us to prove that it was correctly addressed to the last address notified in **Writing** by you to us, and where sent by fax, or other means of telecommunication, that it was transmitted to the correct number or e-mail address as last notified by you, to us, in **Writing** or via our website.

This **Clause 27 (Notices)** does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

28. GLOSSARY

Account Opening Documents – the documents you must complete to become a client;

AESI Group – AESFS and its subsidiaries, holding companies, related entities, and affiliates;

Agreement – legally binding arrangement between parties as to a course of action;

Beneficial Ownership – the ownership of the right to benefit from property;

Business Day(s) – a working day in the UAE or a day when the banks

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in London are generally open for dealings (excluding, Saturdays, Sundays, public and bank holidays in England and UAE);

Conflicts of Interest Policy – the course of action adopted by AESI for managing conflicts of interest;

Conflicts of Interest Register – the internal mechanism used to record and monitor conflicts of interest;

Currency Account(s) – the investment account provided by AESI to facilitate **Execution-Only** investment instructions;

Execution-Only – a client-driven investment decision, made without us providing advice, or against our advice;

Legal Ownership – the ownership of a property and the name in which property is registered, but not necessarily providing any right to benefit from that property;

Losses – liabilities, losses, damages, costs, claims and expenses of any kind;

Market Abuse – circumstances where financial investors have been unreasonably disadvantaged, directly or indirectly, by others who: have used information that is not publicly available (insider dealing); have distorted the price-setting mechanism of financial instruments; or have disseminated false or misleading information;

Order Execution Policy – the course of action adopted by AES International for executing trade orders;

Party – a person or people forming one side in this **Agreement**;

Regulatory System – the FCA's legal and regulatory requirements with which we must comply;

Rules – the rules of the FCA;

Spot Contracts – buying or selling a currency for immediate settlement (payment and delivery) on the spot date, which is normally two business days after the trade date;

Termination – the act of cancelling the contract that exists between you and us;

Terms – the terms of business as set out in this document and, if relevant, any changes made to them in accordance with **Clause 23 (Changes to these Terms)**;

Welcome Letter – your confirmation that the **Currency Account** has been opened, effective as at the date of the letter;

Writing – any form of hard copy written communication, e-mail to a previously agreed e-mail address (but no other form of electronic communication), and fax.

SCHEDULE 1: BEST EXECUTION DISCLOSURE STATEMENT

PURPOSE

The purpose of this Best Execution Disclosure Statement is to provide you with information about how we handle transactions for the **Currency Account** in accordance with our **Order Execution Policy**.

OUR OBLIGATION

The **Rules** require us to take all reasonable steps to achieve the best possible result, considering relevant factors set out below, when executing orders or passing orders to other persons for execution. This is referred to as 'best execution'. We will do this by following the **Order Execution Policy** and supporting procedures, which are designed to obtain best execution.

SPECIFIC INSTRUCTIONS WARNING

Where you give us specific instructions relating to a transaction for the **Currency Account**, and we agree to follow them even though they do not follow our policy, it may prevent us from obtaining best execution for that transaction.

HOW WE EXECUTE YOUR TRANSACTIONS

We execute transactions in one of two ways:

- by passing them to a broker or dealer who will execute them; or
- by directly assessing execution venues and executing transactions on them, as set out in **Clause 7 (Buying or selling currencies on your behalf)**.

BEST EXECUTION FACTORS

The **Rules** require us to consider a range of factors in deciding how to execute your transaction. These include price, costs, speed, likelihood of execution and settlement, the size and nature of the order and any other considerations relevant to the execution of the order. We will generally give the highest priority to price and cost (together referred to in the **Rules** as the 'total consideration'). We will give precedence to speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs over the immediate price and cost consideration only insofar as they, in our opinion, are instrumental in providing a suitable result in terms of the total consideration.

MONITORING AND REVIEW OF THE ORDER EXECUTION POLICY AND ORDER EXECUTION ARRANGEMENTS

The **Rules** require us to monitor the effectiveness of our **Order Execution Policy** and our order execution arrangements generally. We will assess on a regular basis whether the execution venues included in the **Order Execution Policy**, and the brokers and dealers to whom we transmit orders, allow us to achieve best execution on a consistent basis. Where this process identifies any deficiencies, we will make appropriate changes to our arrangements. We will notify you of any material changes to the **Order Execution Policy** or our order execution arrangements.

CONSENT TO THE POLICY

You consent to our **Order Execution Policy** by opening the **Currency Account**.

FURTHER INFORMATION

If you would like further information on any aspect of our **Order Execution Policy**, please contact us.

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SCHEDULE 2: SUMMARY OF OUR CONFLICTS OF INTEREST POLICY

AESI maintains a framework of policies and procedures to govern the identification and management of conflicts of interest that may exist between:

- AESI, its employees, its associates and agents (including its associates' and agents' own employees and clients) and any of its clients;
- two or more of its clients with competing interests; and/or
- the personal interests of employees (etc.) of AESI and the interests of AESI or its clients.

This framework consists of an overall **Conflicts of Interest Policy** and the procedures put in place to implement it. **This Conflicts of Interest Policy** explains how AESI will:

- identify circumstances that, while providing our services, give or may give rise to conflicts of interest entailing a material risk of damage to clients' interests; and
- maintain systems designed to prevent those circumstances from constituting or giving rise to a material risk of damage to clients' interests.

The **Conflicts of Interest Policy** is underpinned by detailed policies to address specific areas of potential conflict arising out of AESI's structure and various lines of business. All employees of AESI are required to adhere to these policies and any associated procedures. AESI's overriding principle is that employees must place clients' interests before their own and those of AESI and AESI's directors, employees and agents. They must disregard any other relationship, arrangement, material interest or conflict of interest that may materially influence, or appear to materially influence, any service provided to a client including the giving of advice or recommendations. At least on an annual basis we will review the **Conflicts of Interest Register** that is maintained as part of the overall **Conflicts of Interest Policy**.

The principal policies and procedures in place to address conflicts of interest and their purpose are as described below:

INDEPENDENCE

If AESI identifies circumstances and/or activities that might bring about a conflict of interest, it will take steps to ensure that the department and employees carrying on those activities operate independently from each other.

These measures may include:

- physical separation and/or IT measures to prevent or control the exchange of information between people and teams conducting activities with a risk of a conflict of interest;
- separate supervision of persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of AESI; and/or
- creation of clear reporting lines that ensure that there is no reporting link between business activities with a conflict of interest and that prevent any person involved in one business activity from exercising inappropriate influence over the way that another person involved in another business activity carries it out.

INTEGRITY AND STANDARDS OF CONDUCT

AESI insists that, in its dealings with clients, its employees must act in accordance with the highest standards of integrity. A hospitality and gift approval process is in place to manage conflicts that occur in these areas.

CUSTOMER ORDERS

To ensure fair treatment for clients, the **Order Execution Policy** and dealing procedures require AESI to take all reasonable steps to achieve the best overall trading result for clients, to exercise consistent standards and to operate the same processes for all clients across all markets and financial instruments. We shall not give undue preference to any client when trades are aggregated. We shall not reallocate a trade to any individual client other than to correct an error or to adjust an uneconomic initial allocation, for example on a partial fill of an order.

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SCHEDULE 3 - RATE CARD (EXCLUSIVE OF ANY TAX, DUTY OR LEVY)

ANNUAL SERVICE CHARGE

Currency Account Annual Service Charge (long term deposit) £500

TRANSACTION FEES

FX	Up to 1.50% of consideration
Late settlement & unauthorised debt	Bank of England base rate + 9%

TRANSFER FEES

Transfer in (AED / CAD / CHF / EUR / GBP / USD)	£0
Internal transfers (between Currency Accounts)	£10 per transfer (or currency equivalent)

Transfer out AED (same day over AED 437,500)	AED 0
Transfer out CAD (same day over CAD 157,500)	CAD 0
Transfer out CHF (same day over CHF 122,500)	CHF 0
Transfer out EUR (same day over €105,000)	€0
Transfer out GBP (same day over £87,500)	£0
Transfer out USD (same day over \$122,500)	\$0

Transfer out AED (three days under AED 437,500)	AED 25
Transfer out CAD (three days under CAD 157,500)	CAD 9
Transfer out CHF (three days under CHF 122,500)	CHF 7
Transfer out EUR (three days under €105,000)	€6
Transfer out GBP (three days under £87,500)	£0
Transfer out USD (three days under \$122,500)	\$7

Transfer out AED (same day under AED 437,500)	AED 100
Transfer out CAD (same day under CAD 157,500)	CAD 36
Transfer out CHF (same day under CHF 122,500)	CHF 28
Transfer out EUR (same day under €105,000)	€24
Transfer out GBP (same day under £87,500)	£20
Transfer out USD (same day under \$122,500)	\$28

ADDITIONAL SERVICE FEES

Duplicate contract notes	£1 per copy (or currency equivalent)
Payment confirmations (MT103)	£5 per copy (or currency equivalent)
Transfer amendments	£25 per amendment (or currency equivalent)
Transfer tracers	£25 per tracer (or currency equivalent)

Money held in the **Currency Account** will not earn interest