

1. Definition of Terms

"Client" and/or **"You"** and/or **"Your"** means the individual or entity signing this Agreement;

"Venstar Exchange" or **"Venstar"** and/or **"We"** and/or **"Us"** means Venstar Holdings (USA) Inc., the Administrator of Services;

"City Forex" means City Forex Ltd., the Foreign Currency Exchange Company;

"Barclays" or **"Barclays Bank"** means Barclays Bank PLC (or other designated financial institution), the Money Transmitter or Money Services Business;

"Segregated Client Account" means the City Forex--Venstar Exchange Client Account at Barclays Bank (or other designated financial institution) where segregated client funds are exchanged;

"Transaction" means the agreement for the purchase and/or sale of a foreign currency;

"Transaction Confirmation" or **"Confirmation"** means a writing containing our understanding of Your instructions which We will send or otherwise provide You each time You enter into a Transaction. The Confirmation or Transaction Confirmation only represents the contract already entered into between You and Us;

"Money Laundering" means all methods used to change the identity of illegally obtained money so that it appears to have originated from a legitimate source;

"Rate" or **"Rate Quote"** or **"Rate Quoted"** is the currency exchange rate available for Your exchange at the moment it is given by telephone or sent by Us via facsimile or email;

"Request" means a Request from You either by telephone or sent to Us in writing by confirmed fax or confirmed email for provision of Services by Us;

"Service(s)" means booking foreign currency, booking forward contracts, coordinating Payments sent or received by City Forex at Barclays Bank, or other Services provided by Us in accordance with Your Request as confirmed and accepted by Us;

"Payment(s)" means Payments made by You or on Your behalf by wire, draft or other means to the Segregated Client Account or Payments made by City Forex from Barclays Bank to You or Your Beneficiaries. Only City Forex and Barclays Bank will have access to or control of Client funds for all purposes, including, but not being limited to, receiving, sending and exchanging funds. Under no circumstances will Venstar Exchange ever have access to or control of Client funds;

"Terms and Conditions" means these terms and conditions as amended or modified, from time to time;

"Settlement Date" means the date when Your funds must be received at the Segregated Client Account. Settlement Date depends on the type of transaction: Spot Rate or Spot Transaction or Forward Exchange Contract, see definitions below;

"Spot Rate" or **"Spot Transaction"** means a Rate or Transaction for which the Settlement Date is two (2) Business Days from the date the Transaction Confirmation is sent to You by Us, or within a reasonable time as determined by Us;

"Forward Exchange Contract" means a transaction for which a sale and purchase rate of exchange is agreed on a particular date and for which Settlement Date is a date falling more than two (2) Business Days after the date the Transaction Confirmation is sent to You by Us;

"Business Days" means Monday to Friday (excluding public holidays in the United States).

2. Entering into Currency Transactions

2.1 You can make a Request and/or receive a Rate Quote via telephone, facsimile, letter or email to Venstar Exchange.

2.2 To Book a Rate Quoted to You by telephone, You must give Us a Request immediately following the Rate Quote. To Book a Rate Quoted to You by email or facsimile We must receive a Request not later than five (5) minutes after the email or facsimile was sent to You by Us. We reserve the right to not accept a Request even after a Rate has been quoted to You, in the event of adverse market conditions or other circumstances outside of our control.

2.3 The contract for each transaction commences upon Your original verbal or written Request being communicated or sent to Us.

2.4 Your Request is a valid and binding offer and We are authorized to accept that offer in accordance with its terms as supplemented by the terms and conditions set forth herein.

2.5 You must keep a record of all Requests communicated or sent by You to Us.

2.6 The responsibility for the accuracy, and receipt by Us of the Request communicated or sent by You to Us, rests with You. Therefore You will need to verify that all information contained in any Request is correct before the Request is communicated or sent by You to Us. If You discover any error in a Request after communicated or sent by You to Us, You must immediately notify Venstar Exchange in writing. You will also need to verify receipt of the Request communicated or sent by You to Us, with Venstar Exchange.

2.7 You must provide the correct beneficiary details and related Payment delivery instructions, otherwise there may be a delay in You or the beneficiary receiving Payment. We will use our reasonable efforts to rectify any errors, but neither Venstar Exchange nor anyone acting in connection with any Request is liable for any loss or damage caused by errors or inaccuracies in Your Request.

- 2.8 We realize that sometimes Requests by letter, facsimile or email may be difficult to read or Requests by telephone may be difficult to hear. Therefore We will issue Confirmations in writing to You setting out all relevant details of the instructions as understood by Us in relation to each Request made by letter, facsimile, email or telephone received from You.
- 2.9 The Confirmation is an important document. You must check the Confirmation at the time of receipt and give Us immediate notice by way of facsimile, email or telephone call if You dispute any details in the Confirmation. Your failure to notify Us immediately of any such dispute constitutes Your acceptance of the details in the Confirmation and Your waiver of any dispute. The Confirmation only represents the contract already entered into between You and Us.
- 2.10 By making Payment to the Segregated Client Account, You are further acknowledging and agreeing that We have correctly understood Your Request as set forth in the Confirmation.
- 2.11 Upon our request, You or Your representative (as specified by You in the client profile or in the user registration form) may be required to immediately sign and return Confirmations which We send to You, or confirm the details in the Confirmations by telephone, facsimile or email.
- 2.12 If You do not immediately return said signed Confirmations, immediately confirm the details therein by telephone, facsimile or email, or notify Us of errors or omissions, the Confirmations shall be deemed correct in all respects; and as to any ambiguities or discrepancies, We are entitled to use our discretion as to whether or not We should carry out the Services, all with out liability to You.
- 2.13 Provided that We carry out the Services on Your behalf in accordance with the Confirmation, You agree to indemnify and hold Venstar Exchange and anyone acting in connection with any Request or Your transactions under this Agreement harmless against any losses, costs, damages, expenses, charges or litigation incurred by Us, whether presented by You or any third party. Such Payment is to be made in accordance with Section 4.
- 2.14 Venstar Exchange will be Your single point of contact on all exchange matters. Venstar Exchange provides full customer support during our regular office hours, as well as providing You with written documentation pertaining to the Services on behalf of City Forex.
- 2.15 All Requests and Confirmations will be communicated by Venstar Exchange to City Forex on Your behalf.
- 2.16 All telephone calls between You and Venstar Exchange may be recorded. This is to protect both You and Us in the unlikely event of a dispute. You consent to our monitoring and/or recording of any telephonic communication with You in relation to any Request or Your use of the Services.
- 2.17 By signing these Terms and Conditions and submitting any subsequent Request You agree to be bound by these Terms and Conditions.
- 2.18 We reserve the right to amend or change these terms and conditions in our sole and absolute discretion, at any time and without notice.

3. Non-Acceptance of Request and Cancellation

- 3.1 We may, in our sole discretion, (before or after a Confirmation has been issued) decline to accept a Request, to cancel or delay a Request or not to provide any Services on Your behalf if:
 - 3.1.1 You are in default under these Terms and Conditions or any other terms, agreement or arrangement with Us;
 - 3.1.2 To accept and/or carry out any such Request would be unlawful, illegal, would contravene the requirements of any regulatory authority or third party service provider or involve Us in onerous costs or expenses;
 - 3.1.3 You or any of Your subsidiaries or parent companies are insolvent, in liquidation, bankruptcy or receivership, or are unable to pay debts as and when they are due;
 - 3.1.4 We are hindered or prevented by an event or circumstances outside our control from accepting or carrying out such Request.
- 3.2 If We decide under Section 3.1 not to accept any Request, to cancel or delay a Request or to not provide any Services on Your behalf, We shall inform You as soon as possible. We will not be liable or deemed to be in breach of contract by reason of any delay or failure in performing any Request duly accepted, if the delay or failure was due to any cause beyond our control or by caused in part by You. If We decide to cancel any Request under Section 3.1, We may cancel any arrangements which We have made in connection with Your Request and You agree to indemnify Us in full against all losses, costs, damages, charges and expenses incurred by Us as a result thereof.

4. Payment and Settlement

- 4.1 Unless We have otherwise agreed in writing, You must deliver freely transferable cleared funds to the Segregated Client Account before any Payments are made on Your behalf by City Forex from Barclays Bank.
- 4.2 If such funds are not received by City Forex at Barclays Bank by the Settlement Date, We may be delayed in carrying out the Services, and there may be delay in You or Your beneficiary receiving Payment. In such event We and City Forex will not be liable for any losses, costs, charges or expenses incurred by You or Your beneficiary.
- 4.3 In the event that either:
 - 4.3.1 Non-receipt of funds causes Us to cancel the Request; or
 - 4.3.2 You cancel any Request (which You may only do with our prior written consent) prior to Payment being made thereunder; then, We and City Forex may cancel any arrangements which have been made in connection with Your Request and You will indemnify Us and City Forex in full against all losses.

4.4 Terms of Payment: Payment is due immediately upon demand. You understand that once Your Rate is booked You must send funds via wire transfer to reach the Segregated Client Account no later than the agreed Settlement Date to cover this Transaction. In the event Your funds are not received by the Settlement Date, whether a Spot Transaction or Forward Exchange Contract, You will be in default and You agree to compensate Venstar Exchange for any losses incurred. Outstanding Payments will bear interest at the rate of 2% above the prime rate calculated and compounded daily from the date that Payment was due. In the event that any check sent in Payment for Services is returned unpaid by Your bank or if any ACH or wire is reversed, You will be charged the highest amount allowed by applicable law for each returned check, ACH or wire reversal. You agree to pay all costs of collection, including but not being limited to, legal fees, costs and/or other related expenses.

5. Attorneys Fees and Losses

- 5.1 If either You or Us commence litigation in connection with any breach under this agreement, the prevailing party will be entitled to recover reasonable attorneys' fees and costs in addition to any other relief to which it may be entitled.
- 5.2 You are responsible for all Reversals, Chargebacks, Claims, fees, fines, penalties and other liability incurred by Venstar Exchange, or a third party caused by or arising out of Your breach of this Agreement, and/or Your use of the Services. You agree to reimburse Venstar Exchange, or a third party for any and all such liability.
- 5.3 Losses chargeable to credit card: We will charge Your credit card with the monetary sum of all direct and indirect losses sustained or chargeable to Venstar as a result of Your failure to consummate any Transaction, transfer funds, in whole or in part, or in a timely manner or as required by any money transmitter or financial institution in connection with any Transaction initiated by You or Your agent under this Agreement, which shall include, but not be limited to, any loss sustained in covering or liquidating any currency Transaction or position initiated by You or at Your request.
- 5.4 Losses, generally: You will be responsible and liable to Venstar for all actual and consequential damages, together with attorneys' fees, court costs and expenses of litigation suffered or incurred by Venstar that may be attributed to Your breach of this Agreement for any reason, including, but not being limited to, Your failure to consummate any Transaction, transfer funds, in whole or in part, or in a timely manner or as required by any money transmitter or financial institution in connection with any Transaction initiated by You or Your agent under this Agreement.
- 5.5 We or City Forex shall have the right to recoup any losses for non Payment, by charging Your credit card.

6. Forward Exchange Contracts

- 6.1 We will book a forward exchange contract on Your Request provided that Your Request is accompanied by a deposit or other security which is equivalent to an agreed percentage of the face value of the Request, which deposit is received by City Forex at Barclays Bank. You agree to perform the contract so entered into accordingly.
- 6.2 We and City Forex will complete any forward exchange contract only after City Forex at Barclays Bank receives the balance of the sums due from You in the manner described in Section 4.1.
- 6.3 We and City Forex may require an increase in the deposit or security in the event of adverse currency movement prior to the Payment date. In this event, We will communicate this to You.
- 6.4 If You default on Your obligations described in this Section 5, You shall fully indemnify Us and City Forex against any losses, costs, charges or expenses which may be incurred in closing out or unwinding any forward contracts. City Forex may use such deposit or other security to set off against such sum. City Forex will return to You any unused balance.

7. Representations and Warranties

- 7.1 The following representations and warranties are true and correct as of the date hereof and each time You make a Request:
 - 7.1.1 You have authority to sign these Terms and Conditions and to make Requests;
 - 7.1.2 The Representative(s) who signs Requests and Confirmations pursuant to these Terms and Conditions is/are authorized on the registration form which can be amended by You as and when additions and/or deletions to it are required. Such amendments must be confirmed in writing by an existing authorized signatory;
 - 7.1.3 Requests pursuant to these Terms and Conditions will be binding upon You and enforceable against You in accordance with their terms; and do not and will not, violate the terms of any agreements to which You are bound;
 - 7.1.4 Any Request is in relation to Your genuine trading Payment liabilities and is not being made for speculative reasons;
 - 7.1.5 You have all requisite authorizations and approvals to make any Payments set out in any Request as principal;
 - 7.1.6 I acknowledge that I understand the varied and intricate financial systems of the United States;
 - 7.1.7 I acknowledge that I possess no language barriers or other obstacles that would in anyway limit my access to entities offering legitimate money transmission services;
 - 7.1.8 You agree never to act in a manner that is defamatory, trade libelous, unlawfully threatening or unlawfully harassing.
- 7.2 You represent that you understand and agree to the following:
 - 7.2.1 Venstar Exchange is not a money transmitter and not a currency exchanger. Venstar Exchange is the administrator in connection with the Services and the transactions contemplated hereunder;
 - 7.2.2 Your bank or financial institution is the originator or sending money transmitter in connection with all transactions. You warrant that Your bank or financial institution is authorized to act as a money transmitter and/or money service business in the jurisdiction where it is located;

- 7.2.3 Barclays Bank is the receiving and sending money transmitter relative to Your beneficiaries and the transactions contemplated hereunder;
- 7.2.4 City Forex is the regulated currency exchanger relative to the transactions contemplated hereunder;
- 7.2.5 Venstar Exchange communicates all booked trades on behalf of its clients directly to City Forex. Under no circumstances will Venstar Exchange ever have access to or control of client funds. Only City Forex and Barclays Bank have access to or control of client funds for purposes of receiving, sending and exchanging funds only;
- 7.2.6 All accounts are approved or denied in City Forex sole and absolute discretion. Venstar Exchange assists City Forex in compiling the necessary documentation and background client information, only. However the sole and final decision to approve or deny an account rests with City Forex;
- 7.2.7 All Payments are to be made to a Segregated Client Account;
- 7.2.8 Venstar Exchange collects, organizes and transmits transaction information under strict confidentiality in order to facilitate communication between the parties.

8. Compliance with USA Patriot Act, Anti-Money Laundering, Exchange Control Regulations & OFAC Enforced Sanctions

- 8.1 Identity Authentication or Verification: You authorize Venstar, directly or through third parties, to make any inquiries we consider necessary to validate Your identity. This may include asking You for further information, requiring You to take steps to confirm ownership of Your email address or financial instruments, ordering a credit report and verifying Your information against third party databases or through other sources. If Your primary residence is outside of the U.S. (or any individual requiring identity verification) a notarized copy of Your (their) photo ID may be required.
- 8.2 You covenant with Us that You will observe all Anti-Money Laundering and exchange control laws and regulations including laws and regulations administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of Treasury in relation to any Request and will use all reasonable endeavors to assist Us to do likewise. In particular, You covenant that the information You have provided Us is accurate and that the transfer of funds will not constitute a breach of any Anti-Money Laundering or exchange control laws and regulations.
- 8.3 You acknowledge that We may disclose any information given to Us that We in our sole discretion think necessary or desirable to disclose in connection with our obligations under Anti-Money Laundering and exchange control laws and regulations or as otherwise required by law or contractual obligation, a court or legal, regulatory or governmental authority.
- 8.4 Sometimes legal, regulatory or governmental authorities require additional information, either in respect of organizations or particular transactions. You agree to promptly supply all such information, which any such authority may require, and/or which We may be required to supply, in relation to You and/or any Request.
- 8.5 If You breach any such laws or regulations You irrevocably agree that any designated financial institution may retain any monies or funds transmitted to it pursuant to these Terms and Conditions and/or any designated financial institution, City Forex or We may not, in its/our sole discretion, and without liability, fulfill any Request. If any designated financial institution is required to take or refrain from such action by any legal, regulatory or governmental authority or if We, City Forex or any designated financial institution reasonably believes that such action may violate any laws or regulations described herein, and such monies shall not bear interest against the designee financial institution. You further agree that the designee financial institution, at its sole discretion, and without liability, may pay such monies to the appropriate legal, regulatory or governmental authority, if and when required by law.

9. Privacy Policy

- 9.1 All information received from You is only to carry out our Services and for compliance reasons. We may share Your information with one or more money service businesses or financial institutions acting on Your behalf with regard to the transfer of Your funds. We do not provide this information to unaffiliated third parties unless required to by law or contractual obligation. See our attached Privacy Notice.
- 9.2 You acknowledge that You have read and accepted the terms of our privacy policy which was made separately available to You.

10. Indemnity, No Waiver, Exclusion of Warranties and Limitation of Liability

- 10.1 You agree to fully release Venstar Exchange, City Forex and any third parties acting in connection with Your transactions and indemnify and hold harmless Venstar Exchange, City Forex and any third parties acting in connection with Your transactions, against all judgments, losses, damages, costs and expenses awarded against or incurred by Venstar Exchange or Us in relation to any banking or financial institution failure, closure, seizure by any governmental entity or regulatory agency, bankruptcy or insolvency in connection with Your transactions, to the extent that such judgments, losses, damages, costs or expenses are not caused by gross negligence or intentional misconduct on Venstar Exchange's part or the part of anyone acting in connection with any Request or Your transactions under this Agreement.
- 10.2 You agree to fully indemnify Venstar Exchange, City Forex and anyone acting in connection with any Request or Your transactions under this Agreement against all losses, damages, costs and expenses awarded against or incurred by Venstar Exchange in relation to any Request made by You or our acting in accordance with any facsimile, email or other written or verbal instructions from You to the extent that such losses, damages, costs or expenses are not caused by gross negligence or willful misconduct on Venstar Exchange's part or the part of anyone acting in connection with any Request or Your transactions under this Agreement.

- 10.3 WE AND CITY FOREX ARE NOT LIABLE TO YOU OR ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL LOSS OR DAMAGE (WHETHER FOR LOSS OF PROFIT, GOODWILL, BUSINESS OR OTHERWISE), COSTS, EXPENSES (INCLUDING, WITHOUT LIMITATION, LEGAL FEES) OR OTHER CLAIMS FOR CONSEQUENTIAL DAMAGES WHATSOEVER (AND WHETHER CAUSED BY THE NEGLIGENCE OF US OR CITY FOREX, OUR AND THEIR EMPLOYEES, AGENTS OR OTHERWISE) WHICH ARISE OUT OF OR IN CONNECTION WITH ANY REQUEST PURSUANT TO THESE TERMS AND CONDITIONS. WE AND CITY FOREX ALSO HAVE NO LIABILITY TO YOU FOR FAILING TO TAKE ACTION IF WE, CITY FOREX AND ANYONE IN CONNECTION WITH THIS AGREEMENT HAVE DISCRETION TO ACT.
- 10.4 NOTWITHSTANDING THE INDEMNIFICATION AND HOLD HARMLESS PROVISIONS CONTAINED IN THIS AGREEMENT, YOU AGREE THAT OUR AGGREGATE LIABILITY (AND THE AGGREGATE LIABILITY OF CITY FOREX AND ANYONE ACTING IN CONNECTION WITH ANY REQUEST OR YOUR TRANSACTIONS UNDER THIS AGREEMENT) TO YOU FOR ANY DAMAGES OR LOSSES OF ANY KIND WHATSOEVER SHALL NOT EXCEED THE U.S. DOLLAR VALUE AS OF THE VALUE DATE OF THE RELEVANT TRANSACTION(S).
- 10.5 We and City Forex and anyone acting in connection with any Request or Your transactions under this Agreement shall not be liable for any claims asserted against You by any third party.
- 10.6 Neither Venstar Exchange nor anyone acting in connection with any Request or Your transactions under this Agreement provide any trading or investment advice, and any information received by Us or anyone acting in connection with any Request or Your transactions under this Agreement should not be relied on as such.
- 10.7 You represent and acknowledge that You will not rely on Venstar Exchange's advice or recommendations regarding the currency exchange market or particular currency exchange transactions, solicited or unsolicited, have made inquiries and conducted research sufficient to make informed currency exchange decisions, and You agree that Venstar Exchange will not be held responsible or liable for any losses You may incur by Your reliance on Venstar Exchange's advice or recommendations.
- 10.8 You hereby agree and consent to submit to the jurisdiction and venue of the state and federal courts located in Harris County, Texas for litigation of all claims We and You may have against each other, respectively, in any way related to the interpretation or enforcement of this Agreement or any related agreements or obligations between Us or the Services provided by Us or City Forex or the designated financial institution in connection with any Request or Your transactions under this Agreement.
- 10.9 No Waiver. Failure to act by Us or anyone in connection with this Agreement with respect to a breach by You or others does not waive the right to act by Us or anyone in connection with this Agreement with respect to subsequent or similar breaches.
- 10.10 Limitations of Liability. IN NO EVENT SHALL WE, OR ANYONE IN CONNECTION WITH THIS AGREEMENT BE LIABLE FOR LOST PROFITS OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH OUR WEB SITE, SERVICES, OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE). Some states do not allow the exclusion or limitation of incidental or consequential damages so the above limitation or exclusion may not apply to You. OUR LIABILITY, AND THE LIABILITY OF ANYONE IN CONNECTION WITH THIS AGREEMENT, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.
- 10.11 No Warranty. VENSTAR EXCHANGE, CITY FOREX OR ANYONE IN CONNECTION WITH THIS AGREEMENT PROVIDE THE SERVICES "AS IS" AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. VENSTAR EXCHANGE, CITY FOREX OR ANYONE IN CONNECTION WITH THIS AGREEMENT SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. Venstar Exchange, City Forex, or anyone in connection with this agreement does not have any control over the products or services that are paid for with our Service and Venstar Exchange, City Forex, or anyone in connection with this agreement cannot ensure that a buyer or a seller You are dealing with will actually complete the transaction. Venstar Exchange, City Forex or anyone in connection with this agreement does not guarantee continuous, uninterrupted or secure access to our Service, and operation of our site may be interfered with by numerous factors outside of our control. Venstar Exchange, City Forex or anyone in connection with this agreement will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and check issuances are processed in a timely manner but Venstar Exchange, City Forex or anyone in connection with this agreement makes no representations or warranties regarding the amount of time needed to complete processing because our Services are dependent upon many factors outside of our control, such as delays in the banking system or the U.S. or international mail service. Some states do not allow the disclaimer of implied warranties, so the foregoing disclaimers may not apply to You. This paragraph gives You specific legal rights and You may also have other legal rights that vary from state to state.

11. General Right of Set-Off

- 11.1 You hereby authorize Us and City Forex to set off any sum(s) held or received by them from You or on Your behalf against any sum(s) which You owe to them in connection with any transactions under this Agreement.
- 11.2 We, and/or City Forex are not liable for any loss or expense arising from or in connection with the exercise of the rights of Us, or City Forex to set-off under Section 10.1.