



First Rate FX Terms and Conditions of Business

Parties

This is a Contract between First Rate FX Ltd. Level 33, 25 Canada Square, Canary Wharf, London E14 5LQ and:

Full name(s): _____

Date of Birth: _____

hereinafter referred to as the "Client" whose address is -

Address line 1: _____

Address line 2: _____

City: _____

County: _____

Postcode: _____

Tel Home: _____

Tel Work: _____

Fax: _____

Mobile No: _____

E-mail Address: _____

Interpretation

'Base Currency' means the currency denomination that the Client will remit to FRFX to be exchanged, the amount of which will be agreed and specified in the Trade Confirmation.

'Client' means the company, individual or partnership that places an Order having signed and returned these Conditions to FRFX.

'Conditions' means these terms and conditions.

'Contract' means any Contract formed between FRFX and the Client for the supply of the Service, which shall comprise the Order, the Trade Confirmation and these Conditions.

'Currency' means any foreign currency worldwide.

'Currency Purchased' means the currency denomination that the Client will receive in exchange for the Base Currency at the Rate.

'Forward Trade' means an Order to buy or sell Currency where the Value Date is more than two Working Days after the Order Date.

'FRFX' means First Rate FX Ltd.

'Identification' means such evidence of the identity of the Client as FRFX may require, in such form as FRFX may specify from time to time.

'Margin' means the deposit required by FRFX in advance of each Forward Trade.

'Margin Call' means the request made by FRFX to the Client to provide such additional amounts as it may reasonably require on account of an adverse exchange rate movement between the Order Date and the Value Date. This amount shall not exceed the full value of the Base Currency.

'Nominated Account' means such bank account and number specified by FRFX in the Trade Confirmation.

'Order' means the Client's oral or written request for FRFX to perform the Service on the Client's behalf.

'Order Date' means the date on which a Client places an Order.

'Purchased Currency Account' means such bank account and number specified by the Client in an International Telegraphic Transfer Request for the receipt of the Currency Purchased.

'Rate' means the exchange rate to be applied to the Base Currency, which is specified in the Trade Confirmation.

'Service' means FRFX's exchange service comprising entering into Contracts for the sale and purchase of Currency on behalf of its clients.

'Spot Contract' means an Order to buy or sell Currency where the Value Date is two Working Days or less after the Order Date.

'Trade Confirmation' means FRFX's written document setting out the details of the Order, which will be sent to the Client in respect of its Order.

'Value Date' means the date agreed and specified in the Trade Confirmation on which the Client shall pay or take delivery of the Currency Purchased.

'Working Day' means 09.00 to 17.30 Monday to Friday (excluding weekends and all UK bank holidays)

2. Client Instructions

- 2.1 The Client warrants that it has full capacity to place the Order and that in so doing it is acting as principal, and not as agent for any third party whose identity has not been disclosed to FRFX. The Client further warrants that the Order is not for speculative purposes and that physical delivery of the Currency will be taken on the Value Date by the Client.
- 2.2 The Client accepts and acknowledges that FRFX cannot provide any investment advice, including without limitation, on the merits of any particular Order and its likely implications, nor on any investment product. The Client warrants that in placing the Order it is relying on its own judgment and not on any representation of FRFX, its employees or agents.
- 2.3 Each Order placed by the Client will be subject to these Conditions to the exclusion of all other terms, conditions and representations.
- 2.4 An Order may be given orally or in writing.
- 2.5 The Client shall confirm its oral instructions in writing upon request by FRFX. The Client acknowledges and accepts that FRFX may record and store all telephone conversations. Any such recordings may be transcribed in order to resolve any disputes between the Client and FRFX in respect of an Order or the Service performed in relation thereto.
- 2.6 The Client shall provide to FRFX all information that may be required to perform the Service and complete an Order, the Client is solely responsible for ensuring that all details it supplies to FRFX, including without limitation, its contact details, account and Order details, are true and accurate and the Client warrants and represents that it will not withhold or omit any information that may be required by FRFX to perform the Service and complete an Order.
- 2.7 FRFX may refuse to accept any Order without giving any reason. FRFX will have no liability to the Client as a result of doing so.
- 2.8 The Client may not revoke, rescind, withdraw or amend an Order without FRFX's prior written consent.
- 2.9 FRFX shall accept no liability for exchange rate fluctuations between the Order Date and the Value Date.

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3. Documentation

- 3.1 The Client shall provide all such Identification, information and documentation relating to its financial and business affairs, as is necessary to enable FRFX to comply with the relevant English legislation pertinent to the Service, including without limitation the United Kingdom Money Laundering Regulations 2007 (as may be amended from time to time).
- 3.2 FRFX may request a specimen signature from the Client. This will be used to authenticate an instruction as being from the Client.
- 3.3 FRFX will provide the Client with a Trade Confirmation confirming the details of each Order which will be sent either by facsimile, post or electronically and is conclusive evidence of the agreement between FRFX and the Client for the buying and selling of Currency.
- 3.4 The Trade Confirmation shall be deemed to have been delivered at the time when in the course of ordinary transmission it should have been delivered at the address or number to which it was sent.
- 3.5 In relation to Spot Contracts, the Client must inform FRFX of any errors or omissions in the Trade Confirmation within a reasonable time of its delivery and in any event no later than 17.30 on the Working Day immediately prior to the Value Date. Failure to do so shall be evidence of its accuracy.
- 3.6 In relation to Forward Trades, the Client must inform FRFX of any errors or omissions in the Trade Confirmation within two Working Days of delivery of the Trade Confirmation. Failure to do so shall be evidence of its accuracy.

4. Payment

- 4.1 The Rate incorporates all of FRFX's charges. This means that, except where expressly agreed otherwise, FRFX will not charge the Client any fees for the Service.
- 4.2 For Spot Contracts, the Client shall pay cleared funds into the Nominated Account for the full amount of the Base Currency not later than one Working Day prior to the Value Date.
- 4.3 For a Forward Trade, on the Order Date the Client will immediately pay cleared funds into the Nominated Account a Margin of 10% of the full amount of the Base Currency or such other percentage as FRFX may specify. The Client shall pay cleared funds equal to the outstanding balance of the Base Currency into the Nominated Account not later than one Working Day prior to the Value Date.
- 4.4 FRFX shall not account to the Client in respect of any Order until it has received cleared funds into the Nominated Account.
- 4.5 The Client acknowledges that the Margin payment will vest automatically to FRFX in any of the following circumstances:

- 4.5.1 On the Value Date;
- 4.5.2 If the Client is in breach of any of the Conditions; or
- 4.5.3 The Client becomes unable to pay its debts for any reason.
- 4.6 Any monies or payments due from the Client shall be paid in full and the Client shall have no right to set off any sum in respect of any counterclaim, set off or other deduction of any nature.
- 4.7 If the Client fails to make payment in full on the Value Date, the outstanding amount shall bear interest at 3% above the daily published base rate of Barclays Bank plc accruing day to day from the Value Date to the date of payment.
- 4.8 Time is of the essence in relation to any payments due to FRFX by the Client.

5. Purchased Currency

- 5.1 Subject to receipt of cleared funds into the Nominated Account in accordance with Clause 4, FRFX shall pay to the Client or shall credit the Purchased Currency Account, as the case may be, with the Currency Purchased.
- 5.2 FRFX will make any payments to the Client less deductions as required by law in respect of tax liabilities and any FRFX administration fees and or bank charges.
- 5.3 If the Client nominates a Purchased Currency Account it acknowledges and agrees that FRFX shall have no responsibility for verifying the accuracy of the account details provided by the Client.

6. Duration, Termination

- 6.1 Without liability or notice to the Client, FRFX may close out all (or any part) of an Order in the event of any of the following events:
 - 6.1.1 The Client fails to pay any amounts due; or
 - 6.1.2 It becomes unlawful for FRFX to maintain or give effect to all or any of the obligations under the Conditions; or
 - 6.1.3 the Client makes an arrangement with its creditors or is declared bankrupt; or
 - 6.1.4 If FRFX believes (in its absolute discretion) that it has otherwise become desirable to do so.
- 6.2 If the Client becomes aware of any events referred to in this Clause 6 it shall immediately notify FRFX in writing.

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7. Limitation of Liability

- 7.1 FRFX's liability to the Client for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability is set out in the following provisions.
- 7.2 The limitation and exclusion of liability is set out on the basis that:
 - 7.2.1 The Client is aware of the volatility of the foreign currency exchange markets;
 - 7.2.2 FRFX has provided no advice of any nature upon the advantages or disadvantages of any proposed Order; and
 - 7.2.3 Whilst FRFX will forward funds to an account belonging to a third party upon the Client's instructions, FRFX has provided no advice of any nature or had any other involvement with any transaction that the Client may have entered into with any such third party.
- 7.3 Subject to the provisions of this Clause 7, FRFX's total aggregate liability to the Client for any claim or liability incurred as a result of FRFX's breach of these Conditions or its negligence will not exceed the amount of the Base Currency set out in the Trade Confirmation.
- 7.4 FRFX aims to deliver the Service according to the instructions received from the Client. However, banks have specified cut off times for the receipt and dispatch of electronic payment. FRFX accepts no responsibility for any delay in onward transmission attributable to the late receipt of funds or instructions relative to the cut off times of the designated bank.
- 7.5 FRFX excludes all liability for indirect loss which for the purpose of these Conditions includes loss of profits, goodwill, anticipated savings, loss caused by the failure or delay of any third party in the transmission, provision or delivery of the Service or any other type of special indirect or consequential loss (including claims brought about by, or, arising from the default of, any third party).
- 7.6 The Client will indemnify and keep FRFX indemnified against all liabilities incurred by FRFX in the proper performance of its business or the enforcement of its rights hereunder and, in particular, without prejudice to the generality of such indemnity against all sums which FRFX may certify to be necessary to compensate it for all costs, liabilities and expenses sustained or incurred by FRFX (including but not limited to any loss suffered as a result of exchange rate fluctuations) as a result of:
 - 7.6.1 Any breach of these Conditions by the Client;
 - 7.6.2 Any default in payment by the Client; and
 - 7.6.3 FRFX doing and taking all or any actions and steps whatsoever to enforce its rights pursuant to the Contract or to mitigate its losses in the event of any breach of these Conditions or default in payment by the Client.
- 7.7 FRFX shall have the right, to use Client monies held by them to offset such costs, liabilities or expenses as FRFX may suffer.
- 7.8 Nothing in these Conditions shall limit either party's liability for any personal injury or death resulting from the others negligence or for fraudulent misrepresentation.

8. General

- 8.1 Should any of the Conditions included in this document be deemed unenforceable or illegal, the remaining Conditions will continue with full force and effect.
- 8.2 These Conditions may be amended from time to time. Any such amendment or variation will be agreed, in writing, with the Client and will not be retrospective.
- 8.3 Nothing in these Conditions is intended to confer any benefit on any third party (whether referred to herein by name class or other description) or right to enforce any agreement.
- 8.4 The Client may not assign or otherwise transfer the benefit of any Contract without the express written consent of FRFX. FRFX may assign its rights and obligations under the Conditions to any third party.
- 8.5 Any failure by either party to exercise and any delay, forbearance or indulgence by any party in exercising any right, power, or remedy under these Conditions, will not operate as a waiver of that right power or remedy, or preclude its exercise at any subsequent time.
- 8.6 Nothing in these Conditions shall be deemed to create a Partnership, Joint Venture, or Agency relationship between the parties.
- 8.7 FRFX may monitor and record telephone conversations with the Client without the use of a warning tone to record details of an Order and for security, compliance and training purposes and may use the recordings as evidence in the event of a dispute. Any personal data supplied by the Client to FRFX for the purposes of performing the Service shall be used and protected in accordance with the Data Protection Act 1998. The Client hereby consents to FRFX using the data to assess the risk of performing the Service, to comply with any legislative requirements pursuant to clause 3.1 and to enable it to enforce its rights under these Conditions. Subject to the foregoing, FRFX shall not disclose any personal data to any third party.
- 8.8 Any special terms set out in the Trade Confirmation will prevail over the Conditions in the event of any conflict.
- 8.9 Any written notice given pursuant to this agreement shall be deemed duly given if left at or sent by first class recorded delivery, by e-mail or by fax, if it is sent by FRFX to the Client's last known address, e-mail address or fax number or if it is sent by the Client to First Rate FX Ltd. Level 33, 25 Canada Square, Canary Wharf, London E14 5LQ or such e-mail address or fax number that FRFX may notify to the Client during the course of the transaction.
- 8.10 These Conditions shall be governed by English law and are subject to the exclusive jurisdiction of the courts of England and Wales.



Other Information and Compliance

How did you first hear about First Rate FX and our Services?

What is your purpose for exchanging currency?

Is this a one-off transaction or do you have a regular currency exchange requirement?

Have you read and understood these Conditions? YES / NO (Please circle)

I confirm that I have read and understood the Terms & Conditions of business as set out above. I also acknowledge that the signing of this document does not commit or obligate me, or my Company, in any way unless First Rate FX is specifically instructed to purchase / sell currency in accordance with these signed Terms.

Client Signature 1: _____

Client Signature 2: _____

Date: _____

Name 1 Printed: _____

Name 2 Printed: _____

PLEASE SIGN AND RETURN TO FIRST RATE FX LTD BY FAX, E-MAIL OR IN THE FREEPOST ENVELOPE PROVIDED. PLEASE ALSO INCLUDE YOUR IDENTIFICATION AND PROOF OF ADDRESS, AS DETAILED IN THE REGISTRATION REQUIREMENTS FORM.

Office Use Only

Authorised and registered by _____	Date _____
Client Number _____	Trader ID _____