

The parties to this agreement are:

Capital IFX Ltd, Incorporated in England: 05212616. Registered Offices: 272 Regents Park Road, London, N3 3HN.
Operations Offices: 235 Regents Park Road, London, N3 3LF. Hereinafter referred to as CIFX

And Full Name:

Hereinafter referred to as the Client and whose details are laid out on page 4 of this agreement and also on the Individual's Registration Form.

TERMS AND CONDITIONS

1. INTRODUCTION

1.1. CIFX provides facilities for the purchase or sale of currencies for both commercial and personal, but not for investment or speculative, purposes. CIFX contracts with clients are for physical delivery only.

1.2. The Client wishes to enter into a contract or contracts for the purchase, sale and delivery of currency with CIFX and the Client agrees with CIFX that all transactions shall be carried out on the terms and conditions (the 'Terms') set out below. The Client confirms that:

(a) it has or will have a personal or commercial need for the currency which is the subject of each transaction and no transaction will be for the purpose of speculation or investment; and

(b) it is acting on its own account and not on behalf of any other person.

2. CIFX'S SERVICES

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

a) spot contracts under which currency is bought and sold for delivery immediately against receipt of payment;

b) forward contracts under which currency is bought and sold for delivery at a fixed future time;

c) forward time option contracts under which currency is bought and sold for delivery at a time subsequently instructed by the Client within an agreed period or, failing such instructions, at the end of the agreed period; and

d) limit orders under which currency is bought and sold for delivery if and when an agreed exchange rate is available.

2.2 FORWARD CONTRACTS

We may in our absolute discretion require a deposit of between 5% - 25% of the Sale Currency in respect of all forward contracts. We will inform you of this as part of Our Contract Terms. Payment of the specified deposit may be made by BACS or electronic

transfer to an account nominated by the Company. They can also be made by cheque, credit or debit card (please check we accept all cards), but debit cards and cheques incur a £2 handling fee, and credit cards, a 5% handling fee. We reserve the right to increase this deposit at any stage up to the settlement date to allow for changes in the foreign exchange rate which we believe increase our risk under the transaction. The company may make a margin call to re-establish the deposit or margin. The margin call will be for such sum as the Company considers will be necessary to maintain the percentage of deposit level in terms of the purchase currency. The following movements are examples, not intended to be representations binding on us, of when the Company may make a margin call:

a) deposit of 10% falling to below 5% of purchase currency value

b) deposit of 20% falling to below 15% of purchase currency value

In the event of such a margin call being made, the client shall pay the required amount of Sale Currency into an account nominated by the Company within 24 hours of the margin call being made. Failure to pay in full and on time may be treated as a cancellation of the Contract.

2.3 CIFX will always contract as principal with the Client and deal with the Client on an execution only basis.

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

2.5 The Client must take physical delivery of and pay for the currency in question on the date specified in the Contract Note ('the Maturity Date'), and, if advance or instalment payments

are called for by CIFX in the Contract Note or under Clause 4, to make such payments at such time or times as CIFX may require.

3. INSTRUCTIONS

3.1. The Client may give CIFX oral or written instructions relating to a transaction for the purchase or sale and delivery of currency (the 'Order'). The Client may authorise any other person (an 'Authorised Person') to give Orders on its behalf and CIFX is entitled to act upon instructions which are or appear to be from the Client or any Authorised Person.

3.2. Following receipt of an Order, CIFX shall fax or transmit electronically to the Client a contract note which will confirm the details of the Order (the 'Contract Note'). On transmission of the Contract Note by CIFX a Contract is formed between CIFX and the Client.

3.3. Within ten minutes of transmission of the Contract Note, the Client should check, complete, sign and return the Contract Note to CIFX by fax or other agreed means. If CIFX does not receive back the signed and fully completed Contract Note within this time, CIFX may choose whether to:

(a) treat the Contract as void in which case no further action is required by either party;

or

(b) treat the Contract as binding and act upon the Contract Note in which case CIFX's rights under these Terms shall apply with full effect.

3.4. Once CIFX has transmitted a Contract Note confirming an Order and returned it to CIFX, the Client may only amend or cancel the Contract Note if CIFX expressly agrees.

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

3.6. CIFX may (but shall not be obliged to) require further confirmation or information from the Client of any Order or instruction if:

(a) CIFX considers that such confirmation or information is desirable or that an Order or instruction is ambiguous; or
 (b) the instruction is to close the Client's account or to remit the Client's funds to a third party.

4. PAYMENT

4.1. The Client shall pay by electronic transmission (or by such other means as agreed with CIFX in any particular case) into a bank account nominated by CIFX (the 'Transaction Account') the value of the currency to be sold by the Client (the 'Sale Currency') in the case of any Contract which is not a spot contract in such instalments as may be specified in the Contract Note and/or as CIFX may subsequently notify the Client from time to time. No such advance or instalment payment is refundable.

4.2(a) Where the Transaction Account is held in a UK bank, CIFX shall hold and operate the account as a client trust account. This means CIFX shall hold the money in this account on trust for its clients for the purposes set out in Clause 4.2(b) and is only authorised to make payments out of the Transaction Account or apply sums held in it in accordance with the Client's instructions, or as otherwise specified in clause 4.2(b).

(b) The purposes for which money in the Transaction Account is held and may be applied, withdrawn or transferred by or on behalf of CIFX are:

- i) settlement of transactions between CIFX and any of its clients;
- ii) payment of other sums due and payable to CIFX by CIFX's clients including without limitation advance or instalment payments, transfer charges and interest;
- (iii) payment of sums due to CIFX's clients in accordance with their instructions;
- (iv) repayment of sums owned by CIFX and temporarily paid by it into the Transaction Accounts; and
- (v) withdrawal or retention of interest by CIFX in accordance with clause 5.2.

(c) The Transaction Account is one in which money received from all CIFX's Clients is pooled and applied as set out in Clause 4.2(b) for all CIFX's Clients. It is not an individually segregated account of the Client.

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

4.4. CIFX may but shall not be required to make any payment

under any Contract without first having received confirmation satisfactory to it that cleared funds for all sums due and payable by the Client to CIFX have in fact been received.

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

4.6 CIFX may deduct from any payment to be made to the Client any amount the Client may owe to CIFX or any fees, costs, taxation liabilities, or charges incurred by CIFX in respect of any transaction with the Client, however they arise.

5. INTEREST

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

5.2 CIFX may receive and retain or apply for its own benefit any interest which arises in respect of any sum paid into the Transaction Account.

6. CHARGES

CIFX's charges will be as set out in the Contract Note. The Client understands that because CIFX deals as principal the exchange rate it offers the Client will not be the same as the rate CIFX obtains itself.

7. DISPUTES

7.1. If a dispute arises between CIFX and the Client relating to the existence or terms of any contract (a 'Disputed Contract'), CIFX may close out or take any other action it considers appropriate in relation to the Disputed Contract without previously notifying and/or without having received instruction from the Client. CIFX will try to notify the Client (orally or in writing) what action it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

7.2. Without prejudice to the exercise of CIFX's rights under Clause 7.1 and to clause 9 and the provisions of Clause 10, a party found at fault in relation to a Disputed Contract will not be liable for more than the direct loss incurred by the other party (plus interest on that loss) in connection with that Contract.

8. REPRESENTATIONS

The Client represents to CIFX that, both at the date of this

Agreement and at the time each Contract is entered into and carried out:

(a) the Client is acting as principal for its own account and has full power and authority and has taken all necessary steps to enable it lawfully to enter into and perform these Terms and every Contract under these Terms;

(b) all sums paid to CIFX under these Terms belong to the Client and are not subject to any charge or other encumbrance;

(c) all information supplied to CIFX by the Client is, or at the time it is supplied will be,

accurate in all material respects and the Client will not omit or withhold any information which would make such information inaccurate in any material respect;

(d) the Client will provide to CIFX on request such information regarding its financial and business affairs and/or identity, as CIFX may reasonably require; and

(e) the Client has a valid commercial or personal reason for requiring the currency it buys under each Contract, will not enter into any Contract for investment or speculative purposes and will take physical delivery of the currency bought.

9. DEFAULT, CLOSE & REFUSAL TO PERFORM

9.1. CIFX may refuse to perform or may close out all or any part of any Contract, without incurring any liability to the Client for losses that may be sustained as a result and without giving notice to the Client or receiving any instructions from it, upon or at any time after the happening of any of the following events:

(a) the Client fails to make any payment when due under these Terms;

(b) the Client dies or becomes of unsound mind;

(c) the Client suspends payment of its debts, makes any composition with its creditors, has a receiver appointed of some or all of its assets, takes or has any proceedings taken against it in bankruptcy or takes or allows any steps to be taken for its winding up other (except for a solvent amalgamation or reconstruction approved in advance in writing by CIFX) or anything similar to any of these events happens to the Client anywhere in the world;

(d) the Client fails in any respect fully and promptly to comply with any obligations to CIFX under these Terms or otherwise or if any of the representations of or information supplied by the Client are or become inaccurate;

(e) it becomes or may become unlawful for CIFX to maintain or give effect to all or any of the

obligations under these Terms or otherwise to carry on its business or if CIFX or the Client is requested not to perform or to close out a Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or (f) CIFX considers it necessary to do so for its own protection.

9.2. If the Client becomes aware of the occurrence of any event referred to in clause 9.1(a) to (f), it shall notify CIFX immediately.

9.3 If any event referred to in Clause 9.1(a) to (f) takes place CIFX shall also at its discretion be entitled to:

(a) forfeit the whole or any part of any sums previously paid to CIFX (to a maximum amount equal to all sums due or to become due to CIFX from the Client);

(b) charge the Client with all of the costs, expenses and losses (and interest at the rate referred to in Clause 5 on any sums that CIFX may expend or borrow in connection with Contracts and action it may take to cover or reduce its exposure under them) incurred by CIFX as a result of CIFX entering into Contracts with the Client.

9.4. If for any reason a Contract is closed out or does not proceed to completion, CIFX will send to the Client any sum due to the Client or a notice setting out the sum due from the Client.

9.5. If the Client's cheque, or any other method of payment, is dishonoured, returned, not met on first presentation or stopped for whatever reason, CIFX shall levy an administrative charge of £50.00 in respect of each such payment. This administrative charge will become payable by the Client in addition to any other sums due under these Terms.

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

10. LIMITATION OF LIABILITY AND INDEMNITY

10.1(a) The maximum liability of CIFX, whether arising in contract, tort or otherwise shall in no

circumstances exceed an amount equal to the currency sold by CIFX under the Contract.

(b) If CIFX fails to perform its duties under a Contract, CIFX shall in no way be liable to the Client for any consequential or indirect loss the Client may incur as a result.

10.2. The Client shall, on demand by CIFX, indemnify CIFX and keep it indemnified from and against all liabilities, damages, losses and costs (including legal costs), duties, taxes, charges, commissions or other expenses incurred by CIFX in the proper performance of its services or the enforcement of its rights under these Terms and, in particular, but without limiting the general indemnity, against all amounts which CIFX may certify to be necessary to compensate it for all liabilities, damages, losses and costs (including legal costs), duties, taxes, charges, commissions or other expenses incurred by CIFX (including loss of profit and losses and expenses from any action CIFX takes to seek to cover or reduce its exposure under any Contracts) as a result of:

(a) the Client breaching any terms of this Agreement;

(b) CIFX acting on a written, oral, telephone, fax or electronic Order which appeared to CIFX to be, from the Client or an Authorised Person; or

(c) CIFX exercising its rights under these Terms to close out all or any part of any Contract before its applicable Maturity Date.

10.3. The indemnities in this clause 10 shall survive termination of any agreement under these Terms and CIFX's certificate under clause 10.2 shall, unless it is manifestly inaccurate, be conclusive.

11. GENERAL

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

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

11.3. If at any time any provision of these Terms or any Contract is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, neither the legality, validity or enforceability of

such provision under the laws of any other jurisdiction nor the legality validity or enforceability of any other provision of these Terms or any Contract shall in any way be affected as a result.

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

11.5. The parties agree to:

(a) the electronic recording by CIFX of telephone conversations between the parties with or without an automatic tone warning device; and

(b) the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.

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

11.7 The Client acknowledges and agrees that CIFX is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Client's identity and credit standing. If such searches are carried out, CIFX may keep records of the contents and results of such searches in accordance with all current and applicable laws.

12. DATA PROTECTION

12.1 The Client authorises CIFX to collect, use, store or otherwise process any personal information ('Personal Information') to enable CIFX and/or members of its group and/or the organisation which introduced or referred the Client to CIFX to provide and/or improve its services. This may mean passing Personal Information to individuals or organisations which may be located in countries outside the European Economic Area ("EEA") that do not have laws to protect the Client's information.

12.2 CIFX may also use the Personal Information to provide the Client with news and other information on CIFX's services and activities which may be useful to the Client. If the Client would prefer its Personal Information not to be used for such purposes, it should contact CIFX at the above address.

12.3 CIFX may pass on Personal Information to any organisations which CIFX considers may be of assistance to the Client (which may be located outside the EEA) so that they may contact the Client with details of products and services which may interest the Client, subject to the Client's consent. The Client has indicated

below where it consents to receiving information from such organisations (including by e-mail or other electronic means) and where it consents to receiving information from organisations outside the EEA.

13. Change of address: CIFX may from time to time change its operational and registered premises and therefore the agreement laid out herewith will

be deemed to automatically be at any new address, CIFX will endeavour to notify client of any changes in addresses.

13.1 If the Client changes addresses they must provide CIFX with the new details as soon as possible.

14. APPLICABLE LAW

These Terms shall be governed by English law and subject to the exclusive jurisdiction of the English courts.

"I/We the undersigned as the Client(s) confirm that I/we have read, considered and understood CIFX's terms and conditions (clauses 1-14) in their entirety, and that these Terms govern all dealings between the Client(s) and CIFX, that the Client(s) is/are acting on its/their own account and not on behalf of any other person and that no transaction is for the purpose of speculation or investment."

Tick this box if you do not want your Personal Information to be passed on by CIFX to any organisations which CIFX considers may be of assistance to you so that it may contact you with details of its products and services.

Tick this box if you do not want your Personal Information to be passed on by CIFX to any organisation located outside the EEA which CIFX considers may be of assistance to you so that they may contact you with details of its products and services.

Ø Please put your initials on all pages.

Signed by the Client(s):

1. _____ 2. _____

Name(s) of the Client(s) (in BLOCK CAPITALS):

1. _____ 2. _____

Full Address

1. _____ 2. _____

Date: _____

Date: _____

Please note that the completion of this document does not commit or obligate you or your company in any way to deal through Capital IFX LTD. The terms and conditions become applicable once you instruct us to buy or sell currency.

Once this Agreement has been signed please post to:

CAPITAL IFX LTD,
235 Regents Park Road
London
N3 3LF

OR FAX to 0870 777 9477 or +44 20 8343 1186

1. Please use **BLOCK CAPITALS** when completing this form
2. On Completion please fax back this document on local - **0870 777 9477** - International - +44 20 8343 1186 or Post to CAPITAL IFX LTD, 235 Regents Park Road, London, N3 3LF.

Individual's Registration Form

1 - Title: _____

2 - Full Name: _____

3 - Date of Birth _____

4 - Address _____

_____ 5 - Post Code _____

6 - If you have lived in the above residence for less than 3 years please provide us with your previous address

_____ 7 - Post Code _____

8 - Telephone: _____

9 - Mobile _____

10 - Fax _____

11 - email _____

12. Currency/currencies required _____

13. Approx. amount required per annum _____

15. Expected Reason(s) for Buying or
Selling Currency _____

Please Note: Should you wish to commence dealing we will require the following items.

This is required for the Money Laundering Regulations:

- 1) **Full Passport photocopy or photo driving licence.**
- 2) **Two copies of home utility bills (Mobile phones not accepted)**

Once this filled in please sign and post to:

**CAPITAL IFX LTD,
235 Regents Park Road
London
N3 3LF**

To be completed by Capital IFX only:

- | | |
|------------------|----------------------|
| 1. Date | 2. Source of contact |
| 3. Affiliate Ref | 4. Dealer Code |