

1 DEFINITIONS

- 1.1 **"Account"** means the bank account shown on the Payment Instruction which the parties agree is the bank account to which the Buy Currency is to be sent by the Company.
- 1.2 **"Authorised Person"** means a person authorised by the Client to give Instructions on its behalf.
- 1.3 **"Applicable Regulations"** means all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency including and without limitation to the Money Laundering Regulations 2007 and the Proceeds of Crime Act 2002.
- 1.4 **"Balance"** is the amount of Sell Currency required to settle a Forward Contract.
- 1.5 **"Buy Currency"** means foreign exchange currency bought in accordance with the terms of the Contract;
- 1.6 **"Client"** means the addressee of this Client Trading Agreement.
- 1.7 **"Company"** means Omnis Capital FX Limited registered in England with registration number 6420928 at 59 Lafone Street, London, SE1 2LX;
- 1.8 **"Contract"** means a contract entered into between the Company and the Client subject to these Terms and Conditions under which the Company agrees to sell the Sell Currency supplied by the Client and the Client agrees buy the Buy Currency and take delivery of the Buy Currency supplied by the Company on the Delivery Date.
- 1.9 **"Contract Date"** is the date when the Contract is entered into between the Company and the Client.
- 1.10 **"Contract Note"** means the Company's written document setting out the details of the Contract which is sent to the Client following receipt of the Order.
- 1.11 **"Delivery Date"** is the date on which the Buy Currency is transferred to the Client.
- 1.12 **"Instruction"** means an Order or Payment Instruction received by the Company from the Client.
- 1.13 **"Forward Contract"** means a transaction where the Value Date is more than two Working Days after the Contract Date.
- 1.14 **"Margin"** means the deposit amount of Sell Currency required for a Forward Contract.
- 1.15 **"Margin Call"** means a request by the Company to the Client to provide such additional amounts (not exceeding the full amount of the Sell Currency) as it may reasonably require on account of an adverse exchange rate movement between the Contract Date and Value Date.
- 1.16 **"Nominated Account"** is a bank account nominated by the Company for the receipt of Client funds.
- 1.17 **"Order"** is an instruction from the Client for the Company to form a Contract, and is legally binding.
- 1.18 **"Payment"** means a payment to the Account by means of electronic transfer.
- 1.19 **"Payment Confirmation"** means the Company's written document showing the details of the Payment having been executed.
- 1.20 **"Payment Instruction"** is an instruction from the Client for the Company to execute a Payment, and is legally binding.
- 1.21 **"Same Day Contract"** means a transaction where the Value Date is the same day as the Contract Date.
- 1.22 **"Sell Currency"** means foreign exchange currency sold in accordance with the terms of the Contract.
- 1.23 **"Spot Contract"** means a transaction where the Value Date is two Working Days after the Contract Date.
- 1.24 **"Terms and Conditions"** means the Terms and Conditions stated herein.
- 1.25 **"Transaction"** means any receipt of funds, Contract or Payment between the Client and the Company.
- 1.26 **"Value Date"** is the date from which the Buy Currency is available for physical delivery to the Account.
- 1.27 **"Working Day"** is a day when the UK clearing banks are open for business.

2 INTRODUCTION

- 2.1 The Company provides facilities for the buying and selling of currencies for the Client for personal or commercial purposes, not for investment or speculative purposes (as defined by the Financial Services and Market Acts 2000).
- 2.2 The Company's services comprise: -
- a) the purchase and sale of currency in accordance with the Client's Orders for Same Day, Spot and/or Forward Contracts, and
 - b) delivery of currency by electronic transfer.

3 CLIENT REPRESENTATIONS

- At the time of any Transaction, the Client represents and undertakes to the Company that: -
- 3.1 The Client is acting as principal and has full power and authority within the law to enter into a Transaction with the Company.

3.2 The information provided to the Company by the Client is at all times true and accurate and that the Client will provide full disclosure of any information relevant to any Transaction entered into with the Company.

3.3 The Client will make available on request any information which the Company may reasonably request necessary to enable the Company to comply with the Applicable Regulations.

3.4 Each Transaction entered into by the Client with the Company is a genuine transaction entered into for personal or commercial purposes.

3.5 The Client will rely on its own judgment when entering into a Contract and will not rely on any information or opinion communicated by the Company. While the Company can provide the Client with information, it can not provide and is not authorised to provide any advice in relation to a Contract.

3.6 The Client wishes to enter into a Contract with the Company for the purchase, sale and delivery of currency under these Terms and Conditions.

3.7 The Client has the intent and ability to pay for and accept delivery of the Buy Currency.

4 CLIENT INSTRUCTIONS

4.1 The Client can place an Instruction to instruct the Company to perform a service or action on the Client's behalf. Each Instruction is subject to these Terms and Conditions. The Company is not obliged to accept an Instruction and may refuse to do so without giving any reason. The Company will not be liable to a Client or any other party for any loss or damages resulting from the Company's refusal to accept an Instruction. Each Instruction, if accepted by the Company, will deem the Client to have entered into a binding agreement with the Company will constitute a separate severable agreement.

4.2 The Client may give Orders to the Company by means of telephone, fax or internet communication. The Client may give Payment Instructions to the Company by means of written instructions by fax or post.

4.3 The Client may authorise any Authorised Person to give Instructions on its behalf and the Company is entitled to act upon Instructions which are or appear to be from the Client or any Authorised Person.

4.4 Once an Instruction is given by the Client, the Client may not withdraw or amend it without the prior written consent of the Company. The Company may, at its absolute discretion, refuse to accept such Client requests to withdraw or amend an Instruction.

4.5 Should the Company withdraw or amend an Instruction at the Client's request, the Client shall be liable to reimburse the Company in full, on demand, for any loss or costs incurred as a result of such withdrawal or amendment.

4.6 The Client warrants that they have the full capacity to place an Instruction in principle only and not as agent for any third party whose identity has not been disclosed to the Company.

4.7 The Company reserves the right to require written confirmation of any Instruction or should the Instruction be ambiguous.

CLIENT INSTRUCTIONS RECEIVED BY FAX OR POST

4.8 The Client shall provide the Company with specimen signatures for all Authorised Persons. The Company shall use the signatures to authenticate written Instructions.

4.9 The Client authorises the Company to act in accordance with all Instructions that the Company may receive at any time in the form of a fax and which, in the opinion of the Company, purports to be or is from the Client. The Company reserves the right to obtain further verification of the fax if it deems this to be appropriate.

4.10 Whenever the Client gives an Instruction by fax or post the Client accepts that the Company cannot absolutely verify that an Instruction is either properly placed by the Client or does not contain errors. Instructions sent by fax or post are at the risk of the Client. The Client agrees to indemnify the Company against all losses which it may incur as a result of the Company accepting an Instruction sent by fax or post and acknowledges that the Company is under no duty to make any enquiries concerning Instructions sent by fax or post which are believed by the Company to be genuine Instructions from the Client. The Company will act upon the faxed or posted Instructions without further confirmation and the Instructions are deemed to be binding on their receipt.

4.11 A signature substantially resembling the specimen shall be sufficient for the Company to authenticate an Instruction as being from the Client.

CLIENT INSTRUCTIONS RECEIVED BY TELEPHONE

4.12 The Client agrees that all Authorised Persons named in this Client Trading Agreement are authorised to give Orders (but not Payment Instructions) to the Company by telephone.

4.13 The Company will check the authority of the caller by requesting the caller to give his or her name (thereby requesting the caller to confirm that such a name has been notified to the Company by the Client.) Upon such a check confirming the identity of the caller the Company may assume the caller has full authority to give Orders.

1.14 The Client acknowledges that the Company may record and store all telephone conversations. Telephone conversations may be recorded with or without an automatic warning tone. In either case the recordings will be accepted by the Client as evidence of the Order or other communication recorded. The Company reserves the right to produce and store a transcript or recording of the telephone conversation and use either the transcript or the recording for the purposes of verifying the details of an Order or to resolve any disputes between the Client and the Company.

1.15 Where there is a failure of the system recording telephone calls operated by the Company, the Contract Note or the termination of an Order shall be evidence of the terms of an Order or termination of an Order and shall be final and binding on the Client and the Company.

CLIENT INSTRUCTIONS RECEIVED BY INTERNET COMMUNICATION

1.16 The Client agrees that all Authorised Persons named in this Client Trading Agreement are authorised to give Orders and Payment Instructions to the Company by internet communication.

1.17 The Client authorises the Company to act in accordance with all Orders and Payment Instructions that the Company may receive at any time and which, in the opinion of the Company, purports to be or is from the Client. The Company reserves the right to obtain further verification of the internet communication if it deems this to be appropriate.

1.18 Whenever the Client gives an Order or Payment Instruction by internet communication the Client accepts that the Company cannot absolutely verify that the it is either properly placed by the Client or does not contain errors. Orders and Payment Instructions are given at the risk of the Client. The Client agrees to indemnify the Company against all losses which it may incur as a result of the Company accepting an Order or Payment Instruction and acknowledges that the Company is under no duty to make any enquiries concerning Orders and Payment Instructions sent by internet communication which are believed by the Company to be genuine instructions from the Client.

1.19 The Client acknowledges that the Company may record and store all internet communications. The Company reserves the right to produce and store copies of these communications in a central server and use these copies for the purposes of verifying the details of an Order or to resolve any disputes between the Client and the Company.

1.20 Despite efforts made by the Company to maintain the security and privacy of internet communications, the Client acknowledges that the internet may not be a secure medium for the communication of sensitive information. The Client agrees that communication by email or its use of the Company's Internet site will be at the Client's own risk.

5 DOCUMENTATION

5.1 The Client will be solely responsible for ensuring that the details it supplies to the Company to enable the Company to execute an Instruction, including without limitation the Client's contact details and the details of an Order, Payment Instruction and Account are true and accurate and will not withhold or omit any information that would render those details false or inaccurate. The Client agrees to notify the Company immediately if it becomes aware of any error or change in the details it has supplied to the Company.

5.2 The Client warrants that it will, on request, supply the Company with all the information and documentation necessary to enable the Company to comply with relevant English legislation, including the Applicable Regulations.

5.3 Following receipt of an Order, the Company shall transmit electronically to the Client a Contract Note which will confirm the details of the Order. A failure by the Company to issue a Contract Note to the Client will not prejudice the rights and obligations of either party under the Contract.

5.4 If the Company issues a Contract Note to the Client any error or omission must be notified to the Company within one hour of its receipt by the Client. Thereafter the Client is deemed to have accepted the contents of the Contract Note and shall not thereafter be entitled to dispute the contents of the Contract Note.

5.5 Following receipt of a Payment Instruction, the Company shall transmit electronically to the Client a Payment Confirmation which will confirm the details of the Payment and explain that the Payment has been sent by the Company. A failure by the Company to issue a Payment Confirmation to the Client does not mean the Payment has not been executed.

5.6 If the Company issues a Payment Confirmation to the Client any error or omission must be notified to the Company within one hour of its receipt by the Client. Thereafter the Client is deemed to have accepted the contents of the Payment Confirmation and shall not thereafter be entitled to dispute the contents of the Payment Confirmation.

5.7 Contract Notes and Payment Confirmations under this Client Trading Agreement are to be sent by email. Upon special request by the Client, they may be sent by fax or post. Proof of electronic or fax transmission is deemed to be proof of receipt or in the case of delivery by post 48 hours from the date of

posting. Documents shall be sent to the last known email address, postal address or fax number given by each party from time to time.

6 GENERAL OBLIGATIONS AND DEFAULT

6.1 The Client accepts that the nature of the currency markets demands that any currency transaction between the Client and the Company is time critical and therefore time shall be of the essence in respect to any Client obligations.

6.2 The Client agrees that if the Company believes it to be necessary that the Company may carry out any check regarding the financial status of the Client.

6.3 For Same Day Contracts and Spot Contracts, the Client must deliver cleared funds into the Nominated Account for the full amount of Sell Currency on or before the Value Date, as instructed by the Company.

6.4 For Forward Contracts the Client must deliver cleared funds covering the Margin (as instructed by the Company) within one Working Day and the Balance on or before the Value Date, as instructed by the Company.

6.5 All funds due from the Client to the Company under these Terms and Conditions shall be made in full without set-off, counter-claim or deduction whatsoever.

6.6 The Company is not a deposit taking business. All funds accepted by the Company are for the specific purpose of money transfer. No interest will be paid out on funds (Margin or otherwise) held by the Company for the duration of the transfer process.

6.7 Banks have specified times of cut-off for the receipt and dispatch of electronic payments. The Company accepts no responsibility for any delay in onward payment attributable to the late arrival of funds or instruction of payment relative to the cut-off times of the designated bank.

6.8 The Company shall not be liable for any fees or commissions charged by any intermediary bank when funds are transferred either to or from the Company's account.

6.9 The Company reserves the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Contract if the Margin subsequently falls below the applicable threshold for that Contract as a result of a market movement.

6.10 In the event of a Margin Call being made the Client shall pay all monies required pursuant to the Margin Call as cleared funds to the Nominated Account within 24 hours of the Company first communicating the Margin Call to the Client. The Client's failure to do so shall be a fundamental breach of the terms and conditions of the Contract in question and shall entitle the Company, without prejudice to any other remedy available, to immediately and without notice to the Client terminate the Contract without liability.

6.11 The Client undertakes that the Margin to be provided as security for the Client's obligations to pay the Sell Currency will be beneficially owned by the Client and will not be subject to any charge, lien or other encumbrance and the Client will not create any charge, lien or other encumbrance over any funds so provided.

6.12 The Margin will vest automatically in the Company on the Value Date or in any of the circumstances set out in clause 6.13.

6.13 The Company reserves the right to close out all or part of any Orders if:-

- a) The Client fails to make a Payment for an Order when due and in accordance with the Terms and Conditions
- b) The Client goes into liquidation or commits any act of insolvency as defined by the Companies Act 1985 as amended
- c) any other breach by the Client of these Terms and Conditions
- d) The Company is requested to do so by any regulatory body or considers it desirable or necessary to do so for its own protection.

6.14 If the Client becomes aware of any event referred to in clause 6.13, they shall give the Company notice immediately.

6.15 If the Client fails to comply with any of its obligations under this Client Trading Agreement, the Margin shall, at the Company's discretion, be forfeit to the Company.

7 FEES

7.1 While the Company will not charge the Client commission in relation to any Contract the Company shall be entitled to make charges to the Client set out in clause 7.2 and to deduct these charges from monies held by the Company for the Client. In addition, the Company may deduct from a Payment such amounts as the Company may be required by law to deduct in respect of taxation liabilities, company administration fees and bank charges.

7.2 In relation to any Inter Account Payment the Client will pay an administration charge of £40. In relation to any Onward Payment the Client will pay an administration charge of £20. The charge for Onward Payment will be exempt for each Contract settled by the Client of a minimum value of £50,000.

8 CHARGES

8.1 If the Client or the Company closes out an Order, the Company shall charge the Client a minimum administration fee of £150 and the Client shall be liable for

any losses due to a change in the value of the Contract through currency movement. Such charges are to be paid within 48 hours of the termination of the Contract.

8.2 In the event that the Client does not fulfill his obligations under the Contract Note for a Forward Contract, the Client will incur a minimum administration charge of £150 which will be payable the following day after the Company notifies the Client of their default.

8.3 In the event that the Client does not fulfill his obligations under the Contract Note for a Same Day or Spot Contract, the Client will incur a minimum administration charge of £150 which will be payable after the Company notifies the Client of their default.

9 COMPANY OBLIGATIONS AND LIMITATION OF LIABILITY

9.1 The Company will not be under any obligation to pay the Buy Currency to the Account until it has unconditionally received the Sell Currency in full as cleared funds.

9.2 Following receipt of the Sell Currency unconditionally in full as cleared funds the Company will make payment of the Buy Currency to the Account (less any fees permitted by these Terms and Conditions in clause 7).

9.3 The Company shall be entitled to assume that information provided by the Client about his personal and financial circumstances remains true and materially accurate without any obligation on the part of the Company to make any enquiries before each Transaction and the rights of the Company arising under these Terms and Conditions or in any way relating to a Transaction and the liability of the Client for any breach of these Terms and Conditions shall not be thereby affected.

9.4 The Company may terminate any Transaction and may be required to provide any information necessary if the Company is obliged to comply with the Applicable Regulations.

9.5 The Company is entitled to terminate any Transaction at its discretion if the Client suffers from either health or financial problems which in the opinion of the Company are of sufficient seriousness to warrant such action.

9.6 The Company shall not be liable to the Client for any delay, failure or error in sending the Buy Currency to the Account pursuant to a Transaction where such delay failure or error is caused by :-

- a) Failure or error of any machine, data processing system or transmission link (whether under the control of the Company or a third party); or
- b) Any period of essential maintenance, critical change, repairs, alteration to or failure of computer systems (whether under the control of the Company or any third party); or
- c) The acts or omissions of any third party.

10 DISPUTES

10.1 If a dispute arises between the Company and the Client at any time with respect to a Transaction, the Company may without notice take any action which it deems necessary and appropriate with respect to the disputed Transaction

10.2 The amount of the liability of either the Client or the Company at fault under the disputed Transaction will equal the amount of the direct loss.

10.3 Resolution of such a dispute may involve reference to electronic recordings, transcripts of those recordings and any other relevant material reflecting the conversations between the Client and the Company. The Client accepts that evidence of any such recordings may be referred to by the Company in resolving any dispute or difference between the Client and the Company.

11 INDEMNITY

11.1 The Client will indemnify the Company and keep it indemnified in respect of all liabilities, claims, losses and costs (including legal costs) suffered by the Company during the performance of its obligations under these Terms and Conditions.

12 FORCE MAJEURE

12.1 Neither Company nor Client is liable for failure to perform or delay in performing any of its obligations in relation to a Transaction in so far as the performance of such obligations is prevented by circumstances beyond the control of the Company or the Client, as applicable (hereinafter referred to as a Force Majeure Event).

12.2 If the Company and/or the Client is unable to perform or is delayed in performing its obligations in relation to a Transaction due to a Force Majeure Event, the Company and/or the Client as applicable shall promptly notify the other party of the occurrence of a Force Majeure Event and use all reasonable endeavours to continue to perform its obligations in relation to the Transaction but if a Force Majeure Event prevents a party from fulfilling its obligations under a Transaction for an unreasonable period the other party may forthwith terminate the Transaction by notice in writing to that party but without prejudice.

13 MISCELLANEOUS

13.1 Nothing in this Agreement shall be deemed to create a partnership or joint-venture or agency relationship between the parties or confer any right or benefit to any third party.

13.2 These Terms and Conditions may not be superseded or amended in any way without the prior written consent of the Company.

13.3 No verbal representation by the Company, its employees or its agents shall be binding upon the Company or will be part of these Terms and Conditions unless it is agreed in writing by a director of the Company.

13.4 Should any of these terms be deemed unenforceable or illegal, the remaining terms will nevertheless continue in force and effect.

14 PERSONAL INFORMATION

14.1 In order that the Company may provide the Client with its services the Company needs to record and maintain certain factual information about the Client's personal and financial circumstances. This data will be held in hard copy and/or in electronic form. The Client hereby consents to the Company recording and maintaining this information. In accordance with the Data Protection Act 1998, the Client can ask to see a copy of the personal information concerning them that is held by the Company

14.2 By opening an account with the Company, the Client consents to the transfer and retention of the Client's data outside the European Economic Area. If the Client wants details of the data held by the Company, please contact the Company for this information.

15 NOTICES

15.1 These Terms and Conditions may by notice in writing to the Client be amended or terminated by the Company.

15.2 Any notices in writing in connection with a Transaction may be delivered either by hand or first class pre-paid post or by fax or email to the receiving party at the address set out in this Client Trading Agreement or otherwise previously notified to the other party in writing.

15.3 Notices in writing will take effect :-

- a) If delivered personally, at the time of delivery to the address;
- b) If sent by first class pre-paid post, two Working Days after posting it;
- c) If sent by fax or email, at the time of its transmission.

16 GOVERNING LAW

16.1 These Terms and Conditions are governed by and shall be construed in accordance with English Law and the parties hereto the non-exclusive jurisdiction of the English Courts.