

## Customer Information

Company Name:

Address:

Tel no:

Fax no:

Post Code:

E-mail:

Company Reg No.:

Registered Address:

(if different from above):

Post Code:

Nature of the business:

Reasons for currency:

Name of Bankers:

Address:

Post Code:

Sort Code:

Swift Code:

Account No:

How did you hear of AtlasFX?:

Contact Name 1:

Position:

Specimen signature:

Contact Name 2:

Position:

Specimen signature:

The Customer confirms that the following provisions of the Service, as further set out in the Atlas FX terms and conditions for the provision of a Foreign Exchange Service for Customers ('the Conditions'), have been explained by Atlas FX and accepted by the Customer.

I/We wish to engage Atlas FX to provide the Service pursuant to the Conditions.

I/We authorise Atlas FX and/or its representatives to contact my bankers or any other source to obtain references or any other information they require in relation to this service.

I/We warrant that the above information is correct and that any changes will be notified immediately to Atlas FX in writing.

We confirm that the contact names given here are authorised to give instructions for buying and selling currencies and to transfer monies to third parties on behalf of the customer. We have read and agree to the terms and conditions of this contract.

Signed by Applicant ('the customer'):

Please print name:

Date:

Joint Applicant:

Please print name:

Date:

## Interpretation

In these terms and conditions ("Conditions"), unless the context requires otherwise:

**"Account"** means any bank account notified by the Customer to AFX into which any sums due from AFX to the Customer pursuant to any Order will be paid.

**"Agreement"** means any agreement between AFX and the Customer incorporating the Conditions.

**"AFX"** means Atlas Foreign Exchange is the trading name of Atlas Foreign Exchange Limited registered in England .. No 4993926 whose registered office is situate at Atlas House, Station Road, Dorking, Surrey, RH4 1EB.

**"Conditions"** means these terms and conditions.

**"Contract Note"** means AFX's written document setting out the details of the Order which will be sent to the Customer following the Order Confirmation.

**"Customer"** means the individual who places an Order having signed and returned a copy of these Conditions to AFX.

**"Forward Trade"** specifies a transaction where the Value Date is later than two working days after the instruction.

**"Margin"** means the deposit or advance payment required by AFX from the Customer in advance of each Trade with the exception of a Spot Trade.

**"Margin Call"** means a request by AFX to the Customer to provide such additional amounts (not exceeding the full amount of the Sale Currency) as it may reasonably require on account of an adverse exchange rate movement between the date of contract and the Value Date.

**"Nominated Account"** means the bank account nominated by AFX from time to time into which the Sale Currency and/or Margin will be paid.

**"Order"** means the Customer's oral or written request for AFX to perform the Service on the Customer's behalf.

**"Order Confirmation"** means the confirmation by AFX of the details of the Order to the Customer by telephone.

**"Sale Currency"** means the sums payable by the Customer to AFX in consideration of the Service including, without limitation, any Margin or Margin Call.

**"Same Day Trade"** means to sell a Sale Currency in Sterling or Euro for Purchase Currency which differs from the Sale Currency, being in Sterling or Euro, by the end of the same Working Day subject to Condition 3.3 below.

**"Service"** means AFX's execution of a Trade on the Customer's behalf.

**"Spot Trade"** means a transaction where the Value Date is two working days after the date of instruction.

**"Trade"** means each transaction to purchase and deliver currency for the Customer including, without limitation, a Forward Trade, Same Day Trade or a Spot Trade.

**"Value Date"** means the date on which the Customer takes physical delivery of the purchased currency, after payment to AFX of the Sale Currency in full and in cleared funds.

**"Working Day"** means any day when the clearing banks in London are open for business.

## 1. Instructions

- 1.1 The Customer will place an Order orally or in writing, which AFX may accept orally or in writing. Each Order will be subject to these Conditions. AFX will not be obliged to accept an Order and may refuse to do so without giving any reason. AFX will have no liability to a Customer for any resultant loss or damage suffered by the Customer or any other party as a result of AFX's refusal to accept an Order. No agreement for the Service will come into force until the Order Confirmation. Each Order, if accepted by AFX, will constitute a separate severable agreement.
- 1.2 The Customer acknowledges that AFX may record and store all telephone conversations with or without an automatic warning tone. AFX reserves the right to produce and store a transcript of the recorded telephone conversation and use either the transcript or the recording of the telephone conversation for the purposes of verifying the details of an Order or to resolve any disputes between the Customer and AFX in respect of the Service.
- 1.3 The Customer agrees that he/she will be solely responsible for ensuring, and will ensure, that the details he/she supplies to AFX to enable AFX to perform the Service, including without limitation the Customer's contact details and the details of the Order and of any Account, are true and accurate and will not withhold or omit any information that would render those details false or inaccurate. The Customer agrees to notify AFX immediately if he/she becomes aware of any error or change in the details he/she has supplied to AFX.
- 1.4 Once AFX has issued a Contract Note to the Customer, the Customer must notify AFX of any error or omission in the Contract Note within 48 hours of its receipt. Thereafter, the Customer will be deemed to have ratified and accepted the Contract Note, and will not be entitled (in the absence of manifest error) to dispute its contents.
- 1.5 AFX reserves the right to cancel the Agreement in the event of an error or omission in the Contract Note.
- 1.6 The Customer warrants that he/she will, on request, supply AFX with all the information and documentation necessary to enable AFX to comply with relevant English legislation pertinent to the Service including without limitation the Money Laundering Regulations 2003 (and any amendments).
- 1.7 The Customer authorises AFX and/or its representatives to contact his/her bankers or any other source to obtain references or any other information they require in relation to the Service.
- 1.8 The Customer will supply to AFX, on request, a specimen signature. A signature substantially resembling the specimen will be sufficient for AFX to authenticate an instruction as being from the Customer.

## 2. The Service

- 2.1 The Customer warrants that he/she has full capacity to place an Order and that, in so doing, he/she is acting as principal only and not as agent for any third party whose identity has not been disclosed to AFX at the time the Order is placed and that each Order is for non-speculative purposes only. The Customer further warrants to take physical delivery on the Value Date of the purchased currency after payment to AFX of the Sale Currency in full and in cleared funds.
- 2.2 AFX cannot provide the Customer with any investment advice including, without limitation, advice on the merits of a particular Order or its likely implications, nor can AFX advise the Customer on any investment products. The Customer warrants that in placing an Order, he/she has relied purely on his/her own judgement and has not relied on anything not expressly contained within these Conditions. No Order may be altered, cancelled or withdrawn following Order Confirmation without the express written consent of an AFX director.
- 2.3 AFX reserves the right to require written confirmation of any Order or Customer instruction.

## 3. Financial provisions

- 3.1 In the event of a Spot Trade, the Customer will pay the Sale Currency in full into the Nominated Account on such date or dates as AFX might direct, but no later than by 12.00 (noon) on the second Working Day after the relevant Order.
- 3.2 In the event of a Forward Trade, the Customer will immediately pay into the Nominated Account in cleared funds a Margin of 10% of the full amount of the Sold Currency, or such other percentage as AFX may specify, and will pay any outstanding balance of the Sale Currency into the Nominated Account not later than two Working Days before the Value Date of the particular Forward Trade.
- 3.3 In the event of a Same Day Trade the Customer will pay the sale currency into the Nominated Account by no later than 12.00 (noon) on the next working day, unless AFX stipulates otherwise.
- 3.4 Unless otherwise specified in writing by AFX, all payments due from the Customer to AFX pursuant to these Conditions will be made in the currency specified in the Contract Note without set-off, counterclaim or deduction whatsoever.
- 3.5 AFX will make any payments to the Customer under an Agreement in full unless required by law to deduct sums in respect of any taxation liabilities.
- 3.6 Banks have specified times of cut off for the receipt and dispatch of electronic payments. AFX 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.
- 3.7 In the event of any adverse exchange rate movement between the receipt of the Margin and the Value Date, AFX may make a Margin Call and the Customer will immediately provide such additional funds (not exceeding the full amount of the sold currency) as AFX may reasonably require to offset the increased risk to AFX.
- 3.8 The Customer undertakes that the Margin or such other funds to be provided as security for the Customer's obligations hereunder will be beneficially owned by the Customer and will not be subject to any charge, lien or other encumbrance and the Customer will not create any charge, lien or other encumbrance over any funds so provided.
- 3.9 The Margin will vest automatically in AFX in any of the following circumstances:
  - 3.9.1 on the Value Date;
  - 3.9.2 if the Customer is in breach of any of the Conditions;
  - 3.9.3 in the circumstances set out in Condition 4.1.6.
- 3.10 All funds provided by the Customer under an Agreement (whether as security or otherwise) may be appropriated by AFX in the event that AFX incurs any liability, is exposed to increased market risk (as AFX in its discretion may decide) in respect of any Trade or in the event that the Customer is unable to pay his/her debts or fails to comply with or breaches these Conditions.

## 4. Duration, termination

- 4.1 AFX will have the right to close out all or part of any Trade from the market without notice to the Customer of the Customer's liability upon or at any time after the happening of any of the following events:
  - 4.1.1 the Customer fails to make any payment for a Service when due and in accordance with the Conditions;
  - 4.1.2 the Customer materially breaches any of the Conditions or fails to comply with its obligations to AFX in respect of a Trade or is materially in breach of any statute or regulation;
  - 4.1.3 it becomes or may become unlawful for AFX to maintain or give effect to all or any of the obligations under the Conditions or otherwise to carry on its business or if AFX is requested to close out a Trade (or any part thereof) by any regulatory authority whether or not the request is legally binding or if AFX in its absolute discretion considers it desirable or necessary to do so for its own protection;
  - 4.1.4 the death of the Customer;
  - 4.1.5 the Customer becomes of unsound mind or suffers from a mental disorder and is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983, or has an order made by any court having jurisdiction in matters of mental disorder for his/her detention or for the appointment of a receiver or other person to exercise powers with respect to his/her property or affairs;
  - 4.1.6 in the event that the Customer becomes unable to pay his/her debts as they become due or has a bankruptcy petition presented against him/her or the Customer proposes a form of composition or arrangement to his/her creditors or if the Customer ceases or threatens to cease to carry on all or a part of his/her business;
  - 4.1.7 any of the events specified above or anything analogous thereto occurs under the laws of any applicable jurisdiction.
- 4.2 If the Customer becomes aware of the occurrence of any event referred to in this Condition 4, he/she will give AFX immediate written notice of such event.

## 5. Limitation of Liability

- 5.1 The following provisions set out AFX's entire liability to the Customer for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability whatsoever ("Claim").
- 5.2 The limitation and exclusion of liability is set on the basis that the Customer is aware of the volatility of the foreign currency market.
- 5.3 AFX will not be liable to the Customer for any Claim which arises as a result of currency fluctuation between the Order Confirmation and the Value Date, or as a result of the Customer's non-compliance with Condition 1.3 above.
- 5.4 AFX excludes all further liability including indirect loss that 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 any Service or any other type of special, indirect or consequential loss (including loss or damage suffered by the Customer as a result of an action brought by a third party) even if such loss was reasonably foreseeable.
- 5.5 Subject to provisions of this Condition 5, AFX's total aggregate liability to the Customer for any Claim incurred as a direct result of AFX being in breach of the Conditions or negligent in the performance of the Service will not exceed the lesser of the total Sale Currency paid by the Customer in respect of the Order giving rise to the Claim or £500,000.
- 5.6 The Customer will indemnify and keep AFX indemnified against all liabilities incurred by AFX in the proper performance of its services or the enforcement of its rights hereunder and, in particular, without prejudice to the generality of such indemnity, against all amounts which AFX may certify to be necessary to compensate it for all liabilities sustained or incurred by AFX (including but not limited to AFX's loss of profits) as a result of:
  - 5.6.1 any default in payment by the Customer of any sum under the Conditions when due or any other breach by the Customer of these Conditions;
  - 5.6.2 AFX doing and taking all and any actions and steps whatsoever to carry out the terms of any Customer instructions whether oral or written from or purporting to be from Authorised Persons for such purpose pursuant to and in accordance with Condition 2 above; or
  - 5.6.3 AFX exercising its right under Conditions 4.1.1, 4.1.2, 4.1.4, 4.1.5, 4.1.6 or where appropriate 4.1.7 to close out all or any part of any Trade and in such event AFX will have the right, as an alternative to its right to seek an indemnity from the Customer, to set-off against any Customer monies held by AFX any amounts owed by the Customer to AFX in respect of any Service.

## 6. General

- 6.1 Nothing in these Conditions is intended to confer any benefit on any third party (whether referred to herein by name, class, description or otherwise) or any right to enforce the Agreement.
- 6.2 The Customer agrees that nothing in these Conditions will be deemed to create a partnership, joint venture or agency relationship between the parties.
- 6.3 Condition 5 will survive termination of any Order made under the Conditions.
- 6.4 These Conditions constitute the entire agreement and understanding of AFX and the Customer and supersede and replace all oral communications and prior writing relating to it (with the exception of the Contract Note), and AFX and the Customer confirm that they have not entered into this Agreement on the basis of any representation that is not expressly included within this Agreement. Without limiting the generality of the foregoing, neither party shall have any remedy in respect of any untrue statement made to him/her/it upon which he/her/it may have relied in entering into this Agreement, and a party's only remedy is for breach of contract. Subject to the provisions of Condition 5.3, 5.4 and 5.5, liability for fraudulent misrepresentation or fraud is not excluded.
- 6.5 AFX may amend these Conditions by notice in writing to the Customer at any time and such amendment will be binding with the agreement of the Customer from the date of such notice. Any such amendment will not be retrospective or affect any rights or obligations that may already exist in respect of any Order.
- 6.6 Should any of the Conditions be deemed unenforceable or illegal, the remaining Conditions will nevertheless continue in full force and effect.
- 6.7 The Customer may not assign or otherwise transfer the benefit of any agreement without the express written consent of AFX. AFX may assign and/or transfer its rights and obligations under the Conditions to any third party and the Customer hereby consents to any such assignment or transfer.
- 6.8 Any failure by either party to exercise and any delay, forbearance or indulgence by any party in exercising any right, power or remedy under this agreement will not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time.
- 6.9 If any of the Conditions conflicts with the Contract Note, the Contract Note will prevail.
- 6.10 Any reference in the Conditions to the singular will where appropriate include the plural.
- 6.11 These Conditions will be governed and construed in accordance with English Law and any dispute pursuant to these Conditions will be determined by the English Courts.

### Data protection declaration

Any personal data that the Customer supplies to AFX to enable AFX to perform the Service is protected by the Data Protection Act 1998. You agree that AFX may use such personal data for the purposes of performing the Service, assessing the risk of performing the Service (including conducting credit searches), for the purposes set out in Condition 1.2 and to enable AFX to enforce its rights under the Conditions, if necessary. AFX may also use this information for promotional purposes including, without limitation, to share the personal data with the Atlas group of companies and to give notice of any products or services that may be of interest to the Customer. To prevent AFX using such personal data for promotional purposes, please advise AFX in writing.