

## INTRODUCTION

This is the commercial foreign exchange trading agreement (the “**Trading Agreement**”) that will govern any agreement you enter into with us a business client in relation to a foreign exchange transaction and/or payment service..

For your own benefit and protection you should read the Application Form (as defined below) and this Trading Agreement carefully before signing (or accepting via the internet) the Application Form, as your signature and /or acceptance via internet confirms that you have read and accept everything in the duly completed Application Form and this Trading Agreement and, for these purposes, the Application Form shall form part of this Trading Agreement. If you do not understand anything in the Application Form or this Trading Agreement please ask for more information. We recommend that you consult your legal adviser before signing (or accepting via the internet) the Application Form and this Trading Agreement.

## 1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Trading Agreement the following terms shall have the following meanings:

‘Application Form’ means our standard application form for business clients which, once duly completed by you and accepted by us, forms part of this Trading Agreement.

‘Authorised Person’ or ‘Contact’ means a person authorised by you to conduct business for or on behalf of you including entering into Contracts. Details of Authorised Persons together with specimen signatures shall be supplied to us by you on entering into this Trading Agreement and thereafter as amended in writing from time to time. Such amendment shall not be effective until acknowledged in writing by us.

‘Business Day’ means Monday to Friday excluding English bank and public holidays and public holidays in other relevant jurisdictions.

‘Commercial Purpose’ has the meaning provided in clause 2.2.

‘Contract’ means a rate agreement – either via telephone or other electronic means.

‘Counterparty’ means the bank or financial institution with whom we enter into a matching contract back-to-back with our Contract with you.

‘Currency UK’, ‘CUK’, ‘we’, ‘us’ means Currency UK Limited – a company incorporated in England and Wales (registered number 04017212) whose registered office is 28 Battersea Square, London, SW11 3RA, UK.

‘Deposit’ means, in relation to a Contract, an advance payment of such amount as we may at our absolute discretion require from time to time and which will, unless notified to you otherwise, not be more than 10% of the value of the Contract. This is to provide us with security in respect of the risk we are incurring on your Contract prior to you making full payment.

‘Force Majeure Event’ means an event which is beyond the reasonable control of an affected party including without limit any Market Disruption, acts or restraints of government(s) or public authorities, war, revolution, strikes or other industrial action, fire, flood, natural disaster, explosion, terrorist action, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or systems.

‘FCA’ means the Financial Conduct Authority.

‘Limit Order’ means an Order where you ask us to buy or sell foreign currency when the foreign exchange rate reaches an agreed level.

‘Loss’ means any loss, tax, cost, expense (including without limit legal expenses incurred in recovering any money due to us), damage or liability that we may incur on your behalf with a third party in connection with an Order or a Contract or otherwise as a result of or in connection with your default or your failure to comply with the terms of this Trading Agreement (including, without limit, your failure to fulfil your obligations under a Contract) or any other agreement we have with you provided that the same are not a direct result of our wilful default or fraud.

‘Manifest Error’ means a manifest or obvious misquote by us based on a published price source on which we have relied in connection with any Transaction, having regard to the current market conditions at the time an Order is placed, as determined by us.

‘Market Disruption’ means any circumstance in which we reasonably believe the relevant market or exchange relating to a Contract, our matching contract with our Counterparty or any relevant foreign exchange related product is suspended, closed, materially impaired or cannot be relied upon.

‘Money Laundering Requirements’ means the UK laws and regulations for the prevention of money laundering, terrorist financing and the provision of financial and other services.

‘Order’ means an order place via an electronic method or telephone as applicable.

‘Pounds Sterling’, ‘GBP’ means the lawful currency of the United Kingdom from time to time.

‘Stop Loss Order’ means an Order where you ask us to buy or sell foreign currency when the foreign exchange rate falls to an agreed level.

‘System’ means Currency UK FXNet and any additional modules of the Currency UK FXNet master system.

‘Trading Agreement’ or ‘Trading Facility Application’ means the Application Form and this Trading Agreement (each as amended from time to time).

‘Transaction’ and/or ‘Trade’ means a foreign exchange transaction or an electronic transfer of a specified size and for a specified Value Date.

‘Value Date’ means the date when a Contract matures and the foreign currency or Pounds Sterling you buy is ready for delivery.

‘Website’ means [www.currencyuk.com](http://www.currencyuk.com) and/or [www.currencyuk.co.uk](http://www.currencyuk.co.uk) and/or [www.currencyukfxnet.com](http://www.currencyukfxnet.com).

## 2. OURSERVICES TO YOU

2.1 You need to submit a duly completed Application Form and confirm that you have read and understood this Trading Agreement. Once we have been able to verify your identity and satisfy ourselves that you have a Commercial Purpose for requiring a Transaction, we will notify you if we accept you (at our absolute discretion) as a client.

2.2 We buy and sell currency for commercial purposes. This means that we will not trade with you, if you are seeking to enter into a foreign exchange transaction as an investment or to profit by pure speculation on foreign exchange movements without having a genuine commercial reason for entering into a foreign exchange transaction.

2.3 Whilst we may provide you with information about foreign exchange markets and related matters, we do not provide advice. Any decision you make to enter into a Transaction is made on your judgement alone. It is your responsibility to seek all necessary advice and familiarise yourself with the foreign exchange products or services you are buying and we will assume that you have done so.

2.4 Except where we have specifically agreed otherwise in writing, nothing in this Trading Agreement shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship between any Currency UK Limited on the one hand and you on the other.

2.5 You acknowledge that you are not a consumer within the meaning of Section 12 of the Unfair Contract Terms Act 1977, Regulation 2 of the Unfair Terms in Consumer Contracts Regulations 1994, Article 2 of the E-Commerce directive (2003/31/EC), Article 2 of the Electronic Commerce (EC directive) Regulations 2002, Article 2 of the distance Selling 97/7/EC or any similar consumer.

2.6 We may enter into Transactions with you by telephone, via electronic channels or both, as we may agree with you from time to time.

2.7 All Transactions that we enter into with or for you will be on the basis of the terms and conditions contained in this Trading Agreement and such other related agreements or addenda as we may enter into with you or amend from time to time.

### 3. AGREEING A RATE AND A CONTRACT FOR A FOREIGN EXCHANGE TRADE

3.1 We may accept and act upon instructions we reasonably believe in good faith to be from you or an Authorised Person without the need to make any further enquiry, whether or not those instructions are actually from you.

3.2 You or an Authorised Person may telephone us during our business hours to request a quotation for a Transaction. On receipt of your request, we may (at our absolute discretion) provide you with any relevant non-binding foreign exchange rate quotation(s) and details of charges. You or an Authorised Person may then use such quotation(s) to place an order with us for the Transaction (a 'Telephone Order'). We may (at our absolute discretion) accept or reject your Order in whole or part. If we accept your Order, you cannot (subject to clause 3.5) cancel, rescind or amend it without our express written consent and (subject to Manifest Error and clause 4.5) a binding contract will be created between us and you to buy or sell the relevant foreign currency in the relevant amount at the quoted foreign exchange rate for the relevant Value Date on and subject to the legal terms and conditions of this Trading Agreement.

3.3 We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any loss) will not be taken into account by us in determining whether there has been a Manifest Error.

### 4. INFORMATION

4.1 Except where we have specifically agreed otherwise in writing, any information including any graphs, charts or market news we supply to you, is believed, to the best of our knowledge and belief, at the time it is given, to be accurate and reliable. No warranty (express or implied) is or will be made in relation to the accuracy, completeness or timeliness of any information we make available to you and we undertake no obligation to update and information we provide you. We will have no liability whatsoever for any error or inaccuracy in such information. The information we supply does not constitute an assurance or guarantee as to the expected outcome of any Contract. Market conditions and prices may change between us supplying you with information and the time you decide to enter into any Contract.

4.2 Any information we provide to you is confidential and solely for your use. Information remains the property of CUK Ltd and must be returned promptly on request. It may not be reproduced or redistributed without our explicit written permission. Information provided by us under or in connection with this Trading Agreement must not be relied on in any way as the basis of any investment decision.

### 5. CLIENT MONEY AND DEPOSITS FOR CONTRACTS

5.1 We may, at our absolute discretion, require you to provide us with a Deposit at any time before or after we agree to enter into a Contract. Where we at our reasonable discretion determine that our risk in relation to any Contract(s) increases, we may require you to provide us with a Deposit or increase the size of the Deposit, as applicable. You agree that, save where we determine at our absolute discretion that we have made an error, you will accept our determination of our risk.

5.2 Where you request us to 'roll', 'Drawdown' or 'Swap' a Contract (meaning provide you with a Value Date other than that originally agreed), we may at our absolute discretion agree to such a request subject to such conditions as we may at our absolute discretion impose (including, without limit, you providing a Deposit or an increased Deposit).

5.3 We will hold any Deposit and any other client money on account for you in a client account. This means that you are still the beneficial owner of this money until such time as we incur any Losses in connection with or arising out of any of your outstanding Contracts. Then we will become the beneficial owner of that proportion of the money equal to our Losses, without notice or demand to you from us. We may also offset any Deposit(s) or other monies we are holding in respect of any Contract(s) or otherwise, against any Losses that we incur in connection with or arising out of any other Contract(s) (including, without limit, Deposit requirements we have) or otherwise. We will not be obliged to pay you interest on any Deposit or any other client money.

### 6. PAYMENT

6.1 After we have received cleared funds from you for the settlement of a Contract (including any balance payable for a Contract in respect of which you have paid a Deposit), the currency you have bought will be sent by electronic transfer to the destination you specify. It will be your responsibility to ensure that we are provided with payment instructions in good time before the Value Date. We will make every effort to affect your payment at the time you specify but we do not guarantee the timing of any such payment.

6.2 You agree to send us full payment on or before the Value Date. It is your responsibility to make such payment to us and you should ensure that you are able to make payment before entering into a Contract. Cut-off times vary depending upon the currency purchased, therefore, you should contact us to enquire about cut-off times.

6.3 Upon your request we will provide you with a document confirming the details of any electronic payment(s) made by us pursuant to a Contract by post, email or fax.

#### 6.2 General terms

6.4 Except where we have specifically agreed otherwise in writing, all monies owed to us under this clause, should be paid in Pounds Sterling, or any other currency specified by us, by electronic transfer such as BACS/ FPS/ CHAPS/ SWIFT. Under no circumstances will cash payments be accepted.

6.5 You agree to notify us immediately (either verbally or in writing) if it comes to your knowledge that an unauthorised or incorrect payment has been made by us and, at the latest, within 13 months of the date of the payment.

6.6 Failure to comply with the time limit specified in clause 6.2 means that you will be deemed to have waived any right to make a claim against Currency UK in respect of any unauthorised or incorrect payment.

6.7 Should you wish to cancel a payment instruction, you must notify us and we must expressly confirm your notice of cancellation no later than the end of the Business Day prior to the date payment was due to be made – as previously advised to us by you. For the purposes of this sub-clause only, 'Business Day' shall be deemed to end at 4:30pm (UK Time) and reference to 'public holidays in other relevant jurisdictions' as provided for in the definition in clause 1 shall not apply.

### 7. TAXES

You are responsible for all taxes (UK or foreign) that may arise as a result of or in connection with a Transaction under this Trading Agreement, whether under current or changed law or practice. We shall have no responsibility for any of your tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying you of a change in tax law or practice.

### 8. COSTS AND EXPENSES

8.1 We do not charge any commission. We may charge a mark-up or mark-down (the difference between the price which we agree with our Counterparty and the Transaction execution price quoted to you).

8.2 We will charge you for any transfer fees, taxes or other reasonable out-of-pocket costs or expenses (including without limit a handling charge if we accept, at our discretion, card payments) that we may incur in connection with a Contract ('Expenses'). We may deduct our Expenses from any Deposit or money we are transferring or holding for you. If you pay using a payment card you may incur a charge from the card provider.

8.3 We may share our revenue with a third party and, where appropriate, we will provide you with relevant details of such arrangements or upon request.

### 9. KNOWING YOU

9.1 The Money Laundering Requirements require us to implement certain due diligence procedures in relation to the identity of each client, the nature of each client's business and other details relating to Transactions (referred to as 'Know Your Client' ('KYC') or 'Customer Due Diligence'). You agree to provide us with all the information we require as part of our KYC procedures.

9.2 When we do business with you, we will be relying on the following declarations, representations and warranties and we shall deem that you will be repeating them every time you give us an Order or enter into a Contract:

9.2.1 You are acting on behalf of the company for whom you are agreeing to this Trading Agreement, for a Commercial Purpose.

9.2.2 The currency or Pounds Sterling that you wish to sell is legally and beneficially yours and has not been obtained by any illegal means.

9.2.3 All information that you have provided to us is accurate and not misleading and you have not withheld any material information from us.

9.2.4 You have provided us with your correct and up-to-date contact details.

9.2.5 You have and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract.

9.2.6 The person or the persons entering into each Transaction on your behalf has or have been duly authorised to do so.

9.2.7 By giving us an Order or entering into a Contract you will not be in breach of any law or regulation in any relevant jurisdiction.

9.2.8 You are not relying on any communications (written or verbal) from Currency UK as investment advice or as a recommendation to enter into a Contract, it being understood that information and explanations related to the terms and conditions of a Contract shall not be considered investment advice or a recommendation to enter into a Contract.

9.2.9 (i) You have not received from us any assurance or guarantee as to the expected results of the Contract; (ii) you are capable of evaluating and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of a Contract; and (iii) we are not acting as a fiduciary or an adviser for you in respect of a Contract.

9.2.10 You have reached your own conclusions about the Contract and any legal, regulatory, tax, accounting or economic consequences arising from the Contract, and have concluded that the Contract is suitable in light of your own investment objectives, financial capabilities and expertise.

9.2.11 You have reviewed the specific terms and provisions of the Contract in respect of prevailing industry practice and have concluded that such terms and provisions and the rights, duties and obligations imposed hereunder, are commercially reasonable as a general matter and specifically in light of such industry practice.

9.2.12 You are not insolvent and will not be rendered insolvent by entering into and making any payments in connection with a Contract.

### 10. RECORDING TELEPHONE CONVERSATIONS

We may record telephone conversations with or without use of a warning tone and we may use these recordings as evidence of Contracts entered into or in relation to disputes as well as for our ongoing quality control and training programme. We may also maintain a record of all emails sent by or to us. All those recordings and records will be maintained at our absolute discretion and are our property and can be used by us in the case of a dispute. We do not guarantee that we will maintain such recordings or records or be able to make them available to you.

## 11. TERMINATING CONTRACTS

11.1 We may terminate or close out any Contract if:

11.1.1 You fail to provide us with material information when required or such information that you do provide is in our reasonable determination materially incorrect or misleading;

11.1.2 You fail to make payment when due;

11.1.3 You fail to provide a sufficient Deposit;

11.1.4 You are otherwise in breach of this Trading Agreement and where such a breach is, at our absolute determination, capable of remedy you have failed to remedy such breach within a reasonable time when notified;

11.1.5 We reasonably determine that you will be unable to fulfil your obligations under any Contract;

11.1.6 On the occurrence of a Force Majeure Event, for us to continue any Contract would expose us to a liability against which we are not protected;

11.1.7 We suspect fraud; or

11.1.8 We are required to do so on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case we may retain or otherwise deal with all or any of your money as we are required to do so by such agency or body).

## 12. OUR LIABILITY TO YOU

12.1 We will not be liable to you for the act or omission of any third party, whether involved in the payment process or otherwise, provided that where we have instructed such third party, we have used reasonable skill and care in selecting such third party.

12.2 Without limiting clause 14.2, we will only be responsible for or liable to you for your reasonably foreseeable direct loss, which is defined as any or all of your money that we agree to transfer on your behalf which is lost or stolen as a direct result of our negligence, error or omission. We will not be responsible for or liable to you for any other reasonably foreseeable direct liability, loss, damage, cost or expense that you may incur.

12.3 We shall not be responsible for or liable to you, or any person claiming through you in contract, tort, negligence, or otherwise for any liability, loss, damage, cost or expense of any nature whatsoever, incurred or suffered by you or any person claiming through you, which is of an unforeseeable, indirect or consequential nature nor for any economic loss or loss of turnover, profits, business or goodwill, loss of trade, loss of bargain, or loss of opportunity, in each case whether such damage was foreseen or advised to us as likely to occur.

12.4 We shall not be responsible for or liable to you for any liability, loss, damage, cost or expense of any nature whatsoever incurred or suffered by you or any person claiming through you as a result of any Force Majeure Event.

12.5 Nothing in this Trading Agreement excludes or restricts our liability in respect of: fraud or wilful misconduct; death or personal injury caused by our negligence; or any other liability which cannot lawfully be excluded.

## 13. TRANSFER OF LIABILITY

We may at any time or times, without notice to you transfer any liability we have to you against any liability (including without limit any Loss) you owe to any other entity known to be linked financially to you, whether any such liability is present or future, liquidated or unliquidated, under this Trading Agreement or not and irrespective of the currency or its denomination. If the liabilities to be transferred are expressed in different currencies, we may convert either liability at a rate of exchange which we determine to be reasonable for the purpose of transfer of liability.

## 14. YOUR LIABILITY TO US

14.1 You will be responsible for all Losses (including, without limit, any Losses resulting from the termination of any Contract pursuant to clause 12) which you will repay to us on demand by us.

14.2 In respect of amounts due and payable to us under any Contract or otherwise under this Trading Agreement, we may charge interest at 5% per annum above the base rate, from time to time in force, of the central bank of the country in whose currency the amount due is owed or such other statutory or court rate as may apply from the date payment is due until the date payment is made. Amounts due under this clause may at our reasonable discretion be converted to Pounds Sterling or any other currency at a rate to be reasonably determined by us.

## 15. OUR COMMITMENT TO PROTECT YOUR PERSONAL INFORMATION

We will observe the requirements of the Data Protection Act 1998 (as amended and supplemented) in the performance of our obligations under this Trading Agreement and will comply with any request made or direction given by you which is directly due to the requirements of that Act. We will only use personal data of your personnel to allow us to provide our services to you, to assess our risks in providing those services and to enable us to enforce our rights under this Trading Agreement if necessary. This may involve passing such personal data to selected third parties. We may conduct searches through an identity-referencing agency and other sources of information and use scoring methods to verify the identity of your personnel. A record of this process will be kept and may be used to help other companies verify the identity of your personnel. Information may also be passed to financial and other organisations to prevent fraud. If you have been referred to us by a third party, we may provide them with information relating to your Contracts in which they are interested by virtue of our agreements with them. We may from time to time – by telephone, email or other electronic communication, fax or post – provide you with information relating to other services that we can offer. You agree that we may call upon you at a reasonable hour or otherwise communicate with you without an express invitation.

## 16. GENERAL

- 16.1 Any typographical, clerical or other error or omission in any documentation produced by us under or in connection with this Trading Agreement shall be subject to correction without any liability on our part.
- 16.2 A person who is not a party to this Trading Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trading Agreement, but this does not affect any right or remedy of a third party that exists or is available apart from that Act.
- 16.3 We will provide you with a copy of our Trading Agreement upon request. We may send this to you by post, email, fax or by displaying it on our Website.
- 16.4 We may amend this Trading Agreement at any time, in which case we will display the amendments on our Website together with the date from when such amendments become effective (the 'Effective Date'). The amendments will apply to all of our dealings with you and to all Contracts entered into by you after the Effective Date save that the amendments will apply to Contracts entered into prior to the Effective Date where it is required by law or any relevant Money Laundering Requirements. You should refer to the current version of this Trading Agreement on our Website before giving us an Order.
- 16.5 If any provision (or part of any provision) of this Trading Agreement is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed not to form part of this Trading Agreement, and the validity and enforceability of the other provisions of this Trading Agreement shall not be affected.
- 16.6 No failure or delay by us to exercise any right or remedy provided under this Trading Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
- 16.7 Should any provisions of this Trading Agreement be in conflict with any other documentation or information that we have provided to you in connection with any particular Contract, then this Trading Agreement shall have priority unless specifically agreed by us in writing that such other documentation and information shall have priority in whole or in part.
- 16.8 This Trading Agreement constitutes the whole agreement between us and you and supersedes all previous agreements (whether written or verbal) between us relating to its subject matter. You acknowledge that, in entering into this Trading Agreement, you have not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether written or verbal and made negligently or innocently) other than as expressly set out in this Trading Agreement. Nothing in this clause shall limit or exclude any liability for fraud.
- 16.9 All intellectual property rights in the Currency UK website and systems, any advertising material issued by or on behalf of Currency UK, all information, materials, prices or charts, business methods, databases or settlement specifications relevant to this Trading Agreement or otherwise used or arising in connection with this Trading Agreement will remain the property of Currency UK and you will have no rights to distribute, republish, copy, reproduce, sell, sub-license or otherwise transfer or disseminate any of the foregoing unless otherwise agreed in writing.
- 16.10 This Trading Agreement and all communications between you and us will be in English.
- 16.11 The services that we will provide pursuant to this Trading Agreement will not ALL be regulated by the FCA and, therefore, will not fall within the jurisdiction of the Financial Ombudsman Service. However, the services that we provide pursuant to any addenda to this Trading Agreement may be regulated by the FCA in which case any consequent additional rights or obligations will be set out in such addenda. Where we provide you with any money remittance or any other payment services, you may also be eligible to apply to the Financial Ombudsman Service to handle any complaints that you may have. Information on the Financial Ombudsman Service, including how to make a claim, eligibility criteria and the procedures involved, is available from the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.
- 16.12 This Trading Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. Both parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Trading Agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause prevents either party from issuing proceedings in any other jurisdiction.
- 16.13 Notwithstanding clause 16.12, we may elect to issue proceedings against you in any jurisdiction in which you are registered when seeking to recover any amounts due to us under this Trading Agreement.

## 17. MODIFICATIONS TO TRADING AGREEMENT; Termination

- 17.1 We may change any provision of this Trading Agreement.
- 17.2 We will notify you in writing at least 2 months before we make any change to this Trading Agreement. You will be deemed to have accepted any such change if you do not notify us to the contrary before the date on which any such change comes into effect. However, if you choose not to accept any such change, our notice of the change shall be deemed to be notice of termination of this Trading Agreement and our agreement pursuant to this Trading Agreement will terminate the day before any change comes into effect.
- 17.3 Our agreement under this Trading Agreement will continue until terminated in accordance with this clause.
- 17.4 You may terminate our agreement under this Trading Agreement at any time. We shall not charge you for the termination of our agreement under this Trading Agreement.
- 17.5 We may terminate our agreement under this Trading Agreement by giving you at least 2 months written notice. Such termination will not release you from any liability in respect of any sums owing to us or from any previous liability for any act performed by us in accordance with instructions received from you.**