

MORTGAGE FX Personal Registration Form

This form must be completed and signed and the required Proofs of Identity returned before we can open your account treat you as a client and satisfy your currency needs. Please ensure that you answer all of the questions below:

PART1 – Personal Details

Title: Mr /Mrs/Miss/Ms

Surname:..... Forename:.....

Address:

Other addresses (within the last 3 years):

.....
.....
.....
.....

Post code:.....

Telephone:

Work:..... Home:.....

Mobile:..... Fax:.....

Email Address:.....

PART 2 - Photographic proof of identity

Please include a copy of **ONE** of the following (plus tick the relevant box and complete the I.D. number).

Passport **OR** Photo Driving Licence

Number.....

And a copy of ONE of:

Electricity Bill Water Bill Gas Bill

Council Tax Bill Telephone Bill (**not mobile**) Bank Statement

I have read and understood the Mortgage FX terms and conditions.

Title: Name:

Signature: Date:

Registration checklist

PLEASE TICK EACH BOX TO CONFIRM

- I have completed and signed the Registration form in full.
- I have included a copy of either my Passport or Photo Driving Licence. (please ensure that photocopies are clear and identifiable).
- I have included a copy of either a utility bill or bank statement.
- I understand the telephone lines to Mortgage FX may be digitally recorded. Once an exchange rate has been agreed it cannot be cancelled.
- I understand Mortgage FX can only accept payment from a clients own bank account unless prior arrangements have been agreed (e.g. from your lawyers account).
- I understand having instructed a Mortgage FX dealer to buy currency; I will be sent a contract note. If I do not receive the contract note I must inform my dealer within 48 hours.
- The terms and conditions have been signed.

Questions:

Were you referred to Mortgage FX and by whom?

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For what reason do you need the currency?

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Do you have any questions or comments?

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.....

.....

.....

Step by step guide to using our service

1. Registration

Firstly you will need to register; you need to complete the account opening form and send it back with the required proof of identity;

- **EITHER** a copy of your passport or photo driving licence
- A Utility Bill or Bank Statement **LESS THAN 3 MONTHS OLD**

Registration is free of charge and you are under no obligation to trade with us. As soon as we receive your application it will be immediately processed, you will then be able to buy and sell your currency with us. You will be assigned a personal dealer who will talk you through the process and answer any questions you may have.

2. Your currency transaction

Your dedicated dealer will discuss with you which strategy is most suitable for your currency purchase. There are many types of contract available. When the trade has been completed we will send you a contract note which will confirm the currency, the amount and the exchange rate of the purchase. This you will need to sign promptly and send back to Mortgage FX.

3. Settlement

To settle spot trades you will need to transfer the funds to us within 48 hours of the transaction, for a forward contract a deposit is required immediately and the remainder to be paid no later than 48 hours before final delivery, if you have given us a target exchange rate no payment will be required until this rate has been reached. We accept payment by BACS or CHAPS / telegraphic transfer. Finally we will need details of your onward payment instructions to enable your funds to go direct to their final destination (some overseas banks may charge a fee for receiving funds).

Terms and conditions

The Client (as defined below) wishes to enter into contracts for the purchase, sale and delivery of currency with Mortgage FX Ltd ("the Company") and has agreed with the Company that each transaction shall be carried out on the terms and conditions ("Conditions") as set out below

1. INTERPRETATION

1.1 In these Conditions the following words will have the following meanings:

"The Account" means a bank account held at a bank designated by the Company in the name of the Company.

"Client" is the person who enters into the Contract with the Company or whose order for the Services is accepted by the Company, being the person whose details are set out on the attached facsimile and who signs the attached client registration form.

"The Company" or "Mortgage FX" means Mortgage FX Ltd of 2 Katemon Court, Stanstead Abbots, Herts.

"Conditions" are these terms and conditions of business together with any special terms and conditions on the face of the Company's Contract Note.

"Contract" means each contract for the provision of the Services entered into between the Company and the Client of which these Conditions and the Contract Note form part.

"Contract Note" means the written note confirming the details of the Transaction authorised by the Client and completed by the Company on behalf of the Client.

"Forward Transaction" means a transaction where the Value Date is later than two working days after the date when the Transaction is agreed.

"Mark-to-Market Valuation" means the cost or profit realisable were the transaction to be reversed or closed at the prevailing market price.

"Order" means any instruction from the Client, both verbal and written, to the Company to convert one currency into another, which is immediately executable or which requires a change in the prevailing market price or an event to occur in the relevant market to become executable.

"Purchase Value" means the correct amount of the currency to be purchased by the Client and that is required to facilitate the completion of the Transaction.

"Sale Value" means the correct amount of the currency to be sold by the Client and that is required to facilitate the completion of the Transaction.

"Services" means the currency Transaction services to be supplied by the Company to the Client.

"Spot Transaction" means a transaction where the Value Date is two working days after the date when the Transaction is agreed.

"Transaction" means either foreign currency purchases or sale transactions including Spot Transactions and Forward Transactions conducted by the Company on behalf of the Client.

"The Transaction Value" means the correct amount of sale currency to be sold by the Client and that is required to facilitate the completion of the Transaction.

"Value Date" means the date when the currency transaction is due for payment.

"Writing" means a written document sent by post, facsimile transmission or electronic mail.

2. APPLICATION OF TERMS

2.1 The Conditions shall govern the Contract to the exclusion of any other terms and conditions which the Client purports to apply.

2.2 These Conditions shall apply to all Contracts entered into and to all Transactions and any variation to these Conditions and any representations about the Transactions shall have no effect unless expressly agreed to in Writing by an authorised Director of the Company.

3. BASIS OF CONTRACTING

3.1 Prior to a Contract being entered into and a Transaction being actioned by the Company, the Client shall be required to:

3.1.1 confirm its acceptance of these Conditions by signing and returning to the Company a copy of these Conditions;

3.1.2 complete and return to the Company the client registration form together with the documentation specified therein; and

3.1.3 comply with the Company's money laundering requirements, which shall include making available on request any information which the Company may deem necessary to enable the Company to comply with the Money Laundering Regulations 2003. The Company may without the need to give notice to a Client terminate any Contract and any Transaction where it becomes apparent that as a consequence of the Client's non-compliance with the Company's money laundering requirements, the Company is in breach of the Money Laundering Regulations 2003. The Company may be required to provide a relevant authority with any Client or Transaction details required under the Money Laundering Regulations 2003.

3.2 Each Transaction entered into by the Company on the Client's behalf shall be evidenced by a Contract Note which shall be sent to the Client or its properly authorised agent in either original form or as a copy.

3.3 A Contract shall be entered into and all Transactions shall be conducted as follows:

3.3.1 The Client may give the Company oral instructions or a written order or a dealing instruction ("Order") authorising the Company to complete a Transaction on its behalf.

3.3.2 The Client agrees and consents to:

(a) the electronic recording ("Recordings") by the Company of telephone conversations between the Client and the Company with or without an automatic tone warning device; and

(b) the use of Recordings as evidence in any dispute or anticipated dispute between the Client and the Company or relating to dealings between the Client and the Company.

(c) any Recordings or transcripts made by the Company may be destroyed by the Company in accordance with the Company's normal practice.

3.3.3 The Company shall be authorised to act and to enter into the Transaction in reliance upon the Client's oral Order. Following the completion of the Transaction, the Company will confirm the details of the Transaction completed, including the Transaction Value, in writing to the Client in the form of the Contract Note.

3.3.4 The content of the Contract Note together with a tape recorded oral Order or written Order from the Client shall be conclusive evidence of the Client's instructions.

3.4 The Client shall not be entitled to rescind, withdraw or amend any Order without the prior agreement of the Company, which will be confirmed by the Company in writing.

3.5 The Company may at its sole discretion refuse any Order given by the Client without the need to have to give any reasons and in such cases the Company shall not be liable for any loss whatsoever and howsoever suffered by the Client and which may arise out of such refusal.

3.6 The Company may at its sole discretion require the Client to confirm or to re-confirm any Order and the Company shall not be required to give any reasons for such request. In such event the Client undertakes to comply with the Company's request.

3.7 The Client shall be responsible for the accuracy of the Orders in all respects. The Client shall be required to notify the Company within two working days of receiving the Contract Note of any errors or omissions in the Contract Note, failing which the Contract Note shall be deemed to be accurate in all respects.

4. THE SERVICES

4.1 The Services shall be limited to dealing and entering into contracts for the sale and purchase of currency on behalf of the Client. The Company shall, unless otherwise agreed, contract as principal with the Client for the delivery of the currency in question. The Services shall not include advice on the advantages or disadvantages of any Transaction with respect to the prevailing market conditions or the suitability of a Transaction and nor shall the Company contract to give to the Client any financial or other advice whether general or specific.

4.2 In entering into the Contract the Client shall rely solely on its own judgement and, whilst the Company may provide information to the Client from time to time relevant to the Transaction, it will not provide advice to the Client upon the merits of a proposed currency transaction or provide taxation or other (whether financial or other) advice to the Client. When authorising the Company to enter into a Transaction on its behalf, the Client shall not rely on any information, advice or opinion communicated by the Company whatsoever.

4.3 The Contract may relate to either a Spot Transaction or to a Forward Transaction, which provide in either case for the delivery of foreign currency ("Foreign Currency") to the Client. The Client undertakes to take physical delivery of and to pay for the Foreign Currency in the manner and the times set out in the Contract Note and in conditions 5 & 6 below.

5. CLIENT PAYMENT OBLIGATIONS

5.1 The Client shall facilitate payment into the Account in cleared funds an amount equal to the Transaction Value in order to secure payment for the Foreign Currency. The Company reserves the right to call for payment of the Transaction Value prior to receipt of the Contract Note by the Client.

5.2 The Client shall pay any outstanding amount of the Sale Currency, as may be advised by the Company from time to time, into the Account in cleared funds prior to the Transaction Date.

5.3 Upon receipt by the Company of the Sale Value in cleared funds into the Account, the Company shall complete the Transaction and pay to the Client or to the Client's order the Purchase Value due to the Client as confirmed in the Contract Note.

5.4 The Company shall not be required to complete any Transaction or to pay to the Client any amount in respect of such Transaction without the Company first having received in cleared funds an amount equal to the Sale Value.

5.5 If in a Spot Transaction the Company agrees not call for the up-front payment of the Transaction Value, or if in the case of a Forward Transaction funds are called for by the Company at a later date, the Client undertakes to pay these funds in full at such time or times as the Company may require.

5.6 All payments due from the Client to the Company under these Conditions shall be made in full without any set-off, counter-claim, deduction or withholding whatsoever. The Company may deduct from any payment to be made to the Client such amounts as the Company may be required by law to deduct in respect of taxation liabilities.

6. DEPOSITS & NON-PAYMENT OF FUNDS REQUIRED

6.1 The Company shall inform the Client in advance of the rate of foreign currency exchange.

6.2 In all Forward Transactions, the Company shall require a deposit payment of a minimum of 10% of the Transaction Value (provided that the Company may at its sole discretion call for the Client to make a deposit payment in excess of 10% of the Transaction Value). The Client agrees to pay such a deposit within two working days of the completion of the Forward Transaction. Non-payment of the Deposit shall incur interest charges as set out in clause 6.6 below.

6.3 In the event of the market moving against the Client in a Forward Transaction and the Client's deposit not being sufficient to cover the Transaction's Mark-to-Market loss, the Client agrees that on request by the Company it shall transfer additional funds into the Account to top up the initial deposit payment.

6.4 In the event of a Client failing to fulfil the terms of a Contract including but not limited to a failure to make all and any payments required under these Conditions (such as the failure to furnish the required deposit for all Forward Transaction values), then the Company shall be entitled to:

6.4.1 reverse the Transaction in the market or terminate any uncompleted Transaction without further notice to the Client; and

6.4.2 charge the Client all of the costs of reversing or terminating the Transaction in the market incurred by the Company plus interest as set out in clause 6.6 below.

6.5 If the Client fails to fulfil its obligations under the Contract, the Client shall incur a minimum administration charge of £200.00 which shall be payable the day following the Company's notification of default ("Default Notice") being served on the Client. The administration charge shall be payable irrespective of whether the Client remedies its defect.

6.6 If the Client fails to pay any amount due under these Conditions then the Company shall be entitled to charge the Client interest on the overdue amount from the due date for payment up to the date of actual payment, whether this occurs before or after any judgement, at the rate of 8% per annum above the base rate for the time being of Lloyds TSB Bank Plc. Such interest shall accrue on a daily basis and be compounded quarterly and shall be payable by the Client on demand.

6.7 The Client hereby indemnifies the Company in full against:

6.7.1 all loss (including loss of profit, direct and consequential loss);

6.7.2 costs (including any costs of the Transaction that are occasioned by the Company); and

6.7.3 damages, charges and expenses incurred by the Company which arise out of the Client's failure to pay any sum to the Company which the Client is required to pay under these Conditions, and which the Client fails to pay within the reasonable time stipulated by the Company in the Default Notice.

7. CLIENT'S REPRESENTATIONS

7.1 The Client represents to the Company that, both at the date hereof and at the time that each Contract is entered into:

7.1.1 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 Conditions and every Contract entered into;

7.1.2 down payments will be required to fund any Forward Transaction that will be required by the Client;

7.1.3 all information supplied to the Company is, or at the time it was supplied to the Company was, true and accurate in all material respects and the Client will not omit or withhold any information which would render the information so supplied false or inaccurate in any material respect;

7.1.4 the Client warrants that by entering into a Contract it does so pursuant to its trade or line of business or, in the event that the Client is a private individual, for a lawful purpose.

8. DEFAULT

8.1 The Company shall have the right to terminate all or any part of any Contract, without further liability to the Client for losses that may be sustained or otherwise, upon or at any time after the happening of any of the following events without giving prior notice to or further authority from the Client if:

8.1.1 the Client shall fail to make any payment when due under these Conditions;

8.1.2 the Client dies or becomes of unsound mind;

8.1.3 an order is made or a resolution is passed for the winding-up of the Client or an order is made for the appointment of an administrator to manage the affairs, business and property of the Client, or such an administrator is appointed or documents are filed with the court for the appointment of an administrator or notice of intention to appoint an administrator is given by the Client or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986), or a receiver and/or manager or administrative receiver is appointed in respect of all or any of the Client's assets or undertaking or circumstances arise which entitle the Court or a creditor to appoint a receiver and/or manager or administrative receiver or which entitle the Court to make a winding-up or bankruptcy order or the Client takes or suffers any similar or analogous action;

8.1.4 the Client fails in any respect fully and promptly to comply with any obligations to the Company or through the Company to any clearing house or broker or bank;

8.1.5 it becomes or may become unlawful for the Company to maintain or give effect to all or any of the obligations under these Conditions or otherwise to carry on its business or if the Company or the Client is requested to terminate a Contract (or any part thereof) by any regulatory authority whether or not that request is legally binding;

8.1.6 the Client fails to observe or perform in whole or in part any of the provisions of these Conditions or commits a material breach of the representations in clause 7;

8.1.7 anything analogous to any of the events specified above occurs under the laws of any applicable jurisdiction.

8.2 If the Client becomes aware of the occurrence of any event referred to in clause 8.1, it shall give the Company notice of such event forthwith.

9. DISPUTES & LIMITATION OF LIABILITY

9.1 If a dispute arises between the Company and the Client at any time with respect to a Transaction or the terms of a Contract Note, the Company may without the need to give notice take any action which it deems necessary and appropriate for the account of the Client with respect to that disputed Transaction or Contract Note.

9.2 The resolution of such a dispute may involve a reference being made 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.

9.3 The following further provisions of this clause 9 set out the entire financial liability of the Company (including any liability

for the acts or omissions of its employees, agents and sub-contractors) to the Client in respect of:

9.3.1 any breach of any Contract or these Conditions;

9.3.2 any representation, statement or tortious act or omission including negligence arising under or in connection with the Contract or any Transaction.

9.4 All warranties, Conditions and other terms implied by statute or common law (save for the conditions implied by section 12 of the Sale of Goods Act 1979) are, to the fullest extent permitted by law, excluded from the Contract.

9.5 Nothing in these Conditions excludes or limits the liability of the Company:

9.5.1 for death or personal injury caused by the Company's negligence;

9.5.2 under section 2(3) of the Consumer Protection Act 1987;

9.5.3 for any matter which it would be illegal for the Company to exclude or attempt to exclude its liability; or

9.5.4 for fraud or fraudulent misrepresentation.

9.6 Subject to condition 10.4 and condition 10.5:

9.6.1 the Company's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Contract or the Transaction shall be limited to a value equal to 1% of the Transaction Value; and

9.6.2 the Company shall not be liable to the Client for any pure economic loss, loss of profit, loss of business, depletion of goodwill or otherwise, in each case whether direct, indirect or consequential, or any claims for consequential compensation whatsoever

(howsoever caused) which arise out of or in connection with the Contract.

9.7 The Company may assign the Contract or any part of it to any person, firm or company.

10. FORCE MAJEURE

10.1 The Company reserves the right to cancel the Transaction or to reduce the volume of foreign currency ordered by the Client (without liability to the Client) if it is prevented from or delayed in the carrying on of Transactions due to circumstances which arise and are beyond the reasonable control of the Company including, without limitation, acts of God, governmental actions, war or national emergency, acts of terrorism, protests, riot, civil commotion, fire, explosion, flood, epidemic, lock-outs, strikes or other labour disputes (whether or not relating to either party's workforce).

10.2 No failure or omission by the Company to carry out or observe any of the stipulations or conditions of these Conditions or a Contract shall give rise to any claim against the Company if such failure or omission arises from any cause reasonably beyond the control of the Company. In the event that the Company is unable to fulfil its obligations in the above circumstances it shall give notice to the Client of that fact and its obligations shall be suspended until after the removal of the cause. The Company shall resume the performance of such obligations as soon as reasonably possible after the removal of the cause and shall so notify the Client.

11. WAIVER

11.1 Each right or remedy of the Company under the Contract is without prejudice to any other right or remedy of the Company whether under the Contract or not.

11.2 Failure or delay by the Company in enforcing or partially enforcing any provision of the Contract shall not be construed as a waiver of any of its rights under the Contract

11.3 Any waiver by the Company of any breach of, or any default under, any provision of these Conditions by the Client shall not be deemed a waiver of any subsequent breach or default and shall in no way affect the other terms of these Conditions.

12. GOVERNING LAW

These Terms and Conditions are governed by and shall be construed in accordance with English Law

13. GENERAL

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

13.2 The Client agrees that the Company may carry out any credit checks to verify the financial status of the Client.

13.3 In order that the Company may provide the Client with its Services the Company needs to record and maintain certain factual information about the Clients personal and financial circumstances. This data shall 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.

13.4 These Conditions constitute the entire agreement and understanding of the parties with respect to its subject matter and supersede all oral communications and prior writings with respect thereto.

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

13.7 If at any time any provision of these Conditions or any Contract is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

14. THIRD PARTY RIGHTS

14.1 These Conditions and the documents referred to in it are made for the benefit of the Company and the Client and are not intended to benefit, or be enforceable by, anyone else whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

14.2 Each of the Parties represents to the others that their respective rights to terminate, rescind, or agree any amendment, variation, waiver or settlement under these Conditions is not subject to the consent of any person that is not a party to the Contract.

I confirm that I have read and understood the Terms and Conditions set out above and confirm my acceptance of them.

Name.....

Signature.....

Date.....