

Account Agreement

Terms and conditions

PREAMBLE

This is Mortgage FX's (hereafter referred to as the Company) commercial foreign exchange account agreement (this 'Agreement'), which will govern any contract the Client enters into with the Company for a foreign exchange transaction. While this Agreement governs the terms of transactions and contracts which the Company enters into with the Client, it does not impose any obligation on the Company to enter into any transaction with the Client.

For the Client's own benefit and protection the Client should read the Application Form and these terms and conditions carefully before completing, signing and returning the Application Form, as the Client's digital signature confirms that the Client has read and accepted everything in these duly completed documents. If the Client does not understand anything in the Application Form or these terms and conditions, please ask for more information or consult a legal adviser.

Mortgage FX Limited is authorised by the UK Financial Conduct Authority under the Payment Service Regulations 2009 (FCA reference number 610004) for the provision of payment services.

Mortgage FX Ltd is a registered money broker with H.M. Revenue & Customs under number: 12305659

1. DEFINITIONS AND INTERPRETATIONS

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

'Account' means the Client's currency account or client fund allocated to the Client.

'Agreement' means the Application Form and these terms and conditions (each as amended from time to time).

'Application Form' means the Company's standard application form for personal or business clients, as applicable, which, once duly completed by the Client and accepted by the Company, forms part of this Agreement.

'Authorised Person', applicable to Business Clients only, means a person authorised by the Client to conduct business for or on behalf of the Client including submitting an Order.

'Business Clients' means a Client acting in connection with their business and not in a personal capacity.

'Business Day' means Monday to Friday excluding English bank and public holidays.

'Client' means the person or entity entering into the Agreement with the Company.

'Contract' means an Order, once accepted by the Company.

'Company' refers to Mortgage FX Ltd.

'Counterparty' means the bank or financial institution with whom the Company enters into a matching contract back-to-back with the Company's Contract with the Client.

'Exotic' means such currency pairs whose exchange rates are determined by the Company from time to time to be volatile.

'Force Majeure Event' means an event which is beyond the reasonable control of an affected party or the reasonable control of its suppliers and contractors including without limit any Market Disruption, acts or restraints of government(s) or public authorities, war, derelict weapons of war, nuclear, radioactive, biological, chemical, biochemical or electromagnetic weapons or contamination, revolution, strikes, lock-outs or other forms of industrial action, fire, flood, natural disaster, explosion, unavoidable accidents, terrorist action, failure of a utility service or transport network, 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 UK Financial Conduct Authority or any successor thereto.

'Joint Account', is applicable to all Personal Clients only, has the meaning given in clause 16.

'Limit Order' means an Order where the Client asks the Company to buy or sell foreign currency when the foreign exchange rate reaches an agreed level.

'Loss' means any loss (including loss of profit), tax, cost, expense (including without limit legal expenses incurred in recovering any money due to the Company), damage or liability (howsoever arising and whether actual or contingent, joint or several, present or future) that the Company may incur on the Client's behalf with a third party in connection with an Order or otherwise as a result of or in connection with the Client's default or the Client's failure to comply with the terms of this Agreement (including, without limit, the Client's failure to fulfil the Client's obligations under a Contract) or any other contract or agreement the Company has with the Client provided that the same are not a direct result of the Company's wilful default or fraud.

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

'Margin' means, in relation to a Contract, advance payment of such an amount as the Company may determine at its absolute discretion in accordance with the provisions of clause 6 of this Agreement. This is to provide the Company with security in respect of the risk the Company incurs on the Client's Contract prior to the Client making full payment.

'Market Disruption' means any circumstance in which the Company reasonably believes the relevant market or exchange relating to a Contract, the Company's matching contract with the Company's 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.

'Mortgage FX Ltd' means the Company Mortgage FX Ltd a company incorporated in England and Wales (registered number 6588495) whose registered office is 31 College Road, Harrow, Middlesex. Mortgage FX is the holding company for the following trading names and limited company's:

IMS FX (international Foreign Exchange) Ltd (registered number 5433565)

Travel FX Ltd (registered number 06965268)

OMT - Overseas Money Transfers Ltd (registered number 07886401)

'Non-speculative Purpose' has the meaning given in clause 2.2.

'Order' means a request to enter into a Contract including a Limit Order and a Stop Loss Order.

'Party' means either the Company or the Client as relevant and **'Parties'** shall be construed accordingly.

'Personal Clients' means Clients who are not Business Clients.

'Pounds Sterling' means the lawful currency of the United Kingdom from time to time.

'PSR' has the meaning given in clause 2.6.

'Reduced Market Value' means the monetary amount by which the Client's purchased currency has fallen in value in the foreign exchange markets against the Client's sold currency since the Contract date.

'Services' means the services provided under this Agreement.

'Settlement' means any amount, including the cost of currency purchased as well as any fees and charges the Client may owe, or is otherwise required to transfer to the Company under this Agreement.

'Stop Loss Order' means an Order where the Client asks the Company to buy or sell foreign currency when the foreign exchange rate falls to an agreed level.

'Transaction' 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 the Client buys are ready for delivery or transfer.

'Website' means www.imsfx.co.uk

'Writing' or **'Written'** includes, unless the contrary is expressed, by email.

1.2 References to any law, statute or statutory provision shall include any subordinate legislation made from time to time and any such reference to a law, statute, statutory provision or subordinated legislation is a reference to it as it is amended, restated or in force from time to time. All such references are to English law, statute or statutory provision unless otherwise stated.

1.3 Words in the singular shall where appropriate include the plural and vice versa.

1.4 References to one gender or the neuter are to any gender.

1.5 Any headings used in this Agreement are for ease of reference only and should not be used in the interpretation or construction of this Agreement.

2. THE COMPANY'S SERVICES TO THE CLIENT

2.1 After the Client has submitted a duly completed Application Form in which the Client confirms that the Client has read and understood this Agreement, and the Company has been able to verify the Client's identity and is satisfied that the Client has a Non-speculative Purpose for requiring a Transaction, the Company will notify the Client if the Company accepts the Client (at the Company's absolute discretion) as a client.

2.2 The Company buys and sells currency for Non-speculative Purposes. This means that the Company will not trade with the Client, if the Client is 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 non-speculative reason for entering into a foreign exchange transaction, such as (without limit) the Client is buying a property, goods or services abroad or the Client is a government-regulated provider of foreign exchange or financial services (a **'Non-speculative Purpose'**).

2.3 Whilst the Company may provide the Client with information about foreign exchange markets and related matters, the Company does not provide advice. Any decision the Client makes to enter into a Transaction is made on the Client's judgement alone. It is the Client's responsibility to familiarise itself with the foreign exchange products or services the Client is buying and the Company will assume that the Client has done so.

2.4 Except where the Company has specifically agreed otherwise in Writing, nothing in this Agreement shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship between any the Company Group Company on the one hand and the Client on the other.

2.5 If the Client is a Business Client, the Client acknowledges that the Client is not a consumer within 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, or Article 2 of the Distance Selling Directive 97/7/EC or any similar consumer.

2.6 In relation to the application of the Payment Services Directive (2007/64/EC) to this Agreement, the Parties agree that this Agreement and the provision of the Services by the Company shall be governed by the provisions of the UK Payment Services Regulations 2009 as from time to time amended, restated or re-enacted (the 'PSR').

2.7 The Company may enter into Transactions with the Client by telephone, by email, or any such means as the Company may agree with the Client from time to time.

2.8 The Company may accept and act upon instructions the Company reasonably believes in good faith to be from the Client or, if applicable, an Authorised Person without the need to make any further enquiry, whether or not those instructions are actually from the Client. Where the Company reasonably believes it needs to make enquiry of the Client in respect of an instruction, the Company will not be responsible for any delay in making payment where it is unable to contact the Client after making reasonable efforts to do so.

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

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3. MAKING A CONTRACT TO CONVERT THE CLIENT'S CURRENCY

3.1 The Client or, if applicable, an Authorised Person may telephone (or email) the Company during the Company's business hours to request a quotation for a Transaction. On receipt of the Client's request, the Company may (at its absolute discretion) provide the Client with any relevant non-binding foreign exchange rate quotations and details of charges. The Client or, if applicable, an Authorised Person may then use such quotation to place an Order with the Company for the Transaction. The Company may (at its absolute discretion) accept or reject the Client's Order in whole or part. If the Company accepts the Client's Order, the Client cannot cancel, rescind or amend it without the Company's express Written consent and (subject to Manifest Error) a binding contract will be created between the Company and the Client 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 Agreement.

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

3.3 Where the Company accepts an Order which is a Limit Order or Stop Loss Order, whilst the Company shall endeavour to achieve an agreed foreign exchange rate, the Company does not guarantee that the Company will do so. The Client also acknowledges that the Company has to add a mark-up or mark-down on the foreign exchange rate the Company can obtain from the Company's Counterparty to achieve the foreign exchange rate the Company has agreed with the Client. The Client may cancel or amend a Limit Order or Stop Loss Order at any time up until the time at which the earlier of the following occurs: (i) the Company informs the Client that the agreed foreign exchange rate is achieved; or (ii) the

Company incurs a liability (including, without limit, to the Company's Counterparty) on the Client's behalf in relation to such Order; this is known as 'Good Till Cancelled', after which time a Contract will exist unless agreed otherwise. Where the Company agrees to notify the Client when a foreign exchange rate becomes available but where the Client does not place a Limit or Stop Loss Order, the Company will endeavour but does not guarantee to do so.

3.4 The Company will use reasonable endeavours (but will not be obliged) to send the Client a transfer instruction form and summary of the Contract, within one Business Day of the date of the Contract. The Client should return the duly completed and signed transfer instruction form to the Company by email, fax or post as soon as possible and in any event the Client must ensure that it is received by the Company before the relevant Value Date. If the Client does not receive the transfer instruction form or the Contract summary, this does not invalidate the Client's Contract and the Client should contact the Company to provide the Company with payment instruction details before the Value Date. The Client will be liable for the instructions the Client gives the Company even if the Client gives them verbally. The Client must keep the transfer instruction form confidential and secure. Should the Client become aware of or suspect that the Client's transfer instruction form has been lost or stolen or any of the information contained within it has been disclosed to a third party, the Client must inform the Company immediately.

3.5 Where the Client or, if applicable, an Authorised Person ask the Company to make a Contract on the Client's behalf in the case of business clients you warrant that the client has held a board meeting that agrees on the use of the Company for the purpose of Foreign Exchange transactions and that the business warrants the orderer as an Authorised Person to conduct business on their behalf.

3.6 The Company will act as principal in relation to any Contracts and/or Transactions and the Company will not act as the Client's agent or otherwise act on the Client's behalf in relation to any Contracts and/or Transactions unless the Company informs the Client that the Company is dealing with the Client as agent generally or with respect to any Contracts, Transaction or class of Transactions. Rather, the Company provides the Client with price quotes and the Client may place Orders on the basis of those price quotes. Accordingly, while the Company seeks to ensure that the Company's quotes are price competitive the Company does not owe the Client any obligation of best execution and does not agree to obtain the best possible price for the Client. In this regard, the Company is not obliged to comply with the FCA rules on best execution. The Client will enter into Contracts as principal unless otherwise agreed in Writing by the Company.

4. INFORMATION

4.1 Except where the Company has specifically agreed otherwise in writing, any information including any graphs, charts or market news the Company supplies to the Client, is believed, to the best of the Company's knowledge and belief, at the time it is given, to be accurate and reliable. Neither the Company nor any third party which provides information to the Company: (i) gives any warranty as to the accuracy, completeness or timeliness of any information the Company makes available to the Client, or (ii) has any liability whatsoever for any error or inaccuracy in such information. The information the Company supplies does not constitute an assurance or guarantee as to the expected outcome of any Contract. Market conditions and prices may change between the Company supplying the Client with information and the time the Client decides to enter into any Contract.

4.2 Any information the Company provides to the Client is confidential and solely for the Client's use. Information remains the property of the Company or any third party which

provides information to the Company and must be returned on request. It may not be reproduced or redistributed without the Company's explicit written permission. No information provided by the Company under or in connection with this Agreement or any Contract should be construed as legal or tax advice and should not be relied on as the sole source upon which to base an investment decision.

5. THE CLIENT'S MONEY AND MARGINS FOR CONTRACTS

5.1 The Company may at its absolute discretion, require the Client to provide the Company with a Margin at any time before or after the Company agrees to enter into a Contract, as follows:

5.1.1 10 % standard rate for any Contract; or

5.2 In addition, where the Company, at its absolute discretion, determines that the Company's risk in relation to any Contract(s) increases, to an extent where the value of the Margin held less the Reduced Market Value of the Client's Contract(s) is equal to or less than 5% of the Contract(s) amount, the Company may require the Client to provide a Margin or increase the size of the Margin held (additional Margin) so that the value of the Margin less the Reduced Market Value of the Contract(s) is equal to 10% of the value of the Contract(s) amount.

5.3 In relation to clause 6.2, where the Client has provided additional Margin(s) (including where additional Margin has been returned to the Client in accordance with the provisions of this Agreement) the Client may be required to provide further additional Margin(s) on any further movement(s) in the value of the Client's Contract(s) as the Company determines in accordance with the provisions of clause 6.2.

5.4 Subsequently to the receipt by the Company of additional Margin, the Company will return such additional Margin to the Client should the value of the total Margin held less the Reduced Market Value of the Client's Contract(s) be equal to or greater than 6% of the Contract(s) amount. The Company will only make such additional Margin returns in respect of whole 1% increments above the 5% Margin requirement detailed in clause 6.2.

5.5 The Client agrees that, save where the Company determines at the Company's absolute discretion that the Company has made an error, the Client will accept the Company's determination of the Company's risk.

6 Margin Payment

6.1 If the Client is a Business Client and at any time the Company requires the Client to provide additional Margin to the Company, or any Margin where no initial Margin has been required, the Client must do so in immediately accessible funds by 17.00 UK time on the Business Day on which the Company gives notification of the additional Margin requirement, provided that such notification is given before 12.00 noon UK time on such Business Day. If notification of an additional Margin requirement is given after 12:00 noon UK time, the Client must provide the funds by 12:00 noon UK time on the next Business Day. If at any time the Company requires the Client to provide additional Margin to the Company, or Margin where no initial Margin has been required, in accordance with clauses 6.1 to 6.5, the Client must do so in immediately accessible funds by 17.00 UK time on the Business Day following the day on which the Company gives notification of the additional Margin requirement, provided such notification is given before 12.00 noon UK time. If notification of an additional Margin requirement is given after 12:00 noon UK time the Client must provide the funds by 12.00 noon UK time on the second Business Day after notification of the additional Margin requirement.

6.2 If the Client is a Personal Client, and the Company requires the Client to provide initial or additional Margin to the Company in accordance with clauses 6.1 to 6.5, the Client must do so within one business day of the request in immediately accessible funds.

6.3 Without limiting the fact that the Margin shall be treated as an advance payment for the Client's Contracts, the Client hereby charges to the Company, by way of first fixed charge as a continuing security for the payment and discharge of any Loss, all the Client's rights, title and any interest in and to the Margin and all interest from time to time accrued on the Margin.

6.4 The Client shall not, without the Company's prior written consent, assign, mortgage, charge or otherwise dispose of, create a security interest in respect of or deal with the Client's right, title or interest in the Margin.

6.5 Where the Client asks the Company to 'roll' a Contract (meaning provide the Client with a Value Date later than that originally agreed) or draw down all or part of a Contract before the Value Date, the Company may at its absolute discretion agree to such a request subject to such conditions as the Company may at its absolute discretion impose (including, without limit, the Client providing a Margin or an additional Margin). A 'roll' attracts an administration charge of £30.00 per day the contract varies from the original value date. This is payable by a further payment to the company not by deduction from the currency amount purchased. Any variation in the exchange rate applied to the 'roll' by the counterparty is deductible from the final currency settlement.

6.6 The Company will hold all monies received from the Client in a separate account with the Company's bank until such time as the Company incurs any losses in connection with or arising out of any of the Client's outstanding Contracts, in which case that money, or a relevant proportion of it equal to the Company's Losses, will automatically become the Company's. The Company will not be obliged to pay the Client interest on such money received from the Client.

7. PAYMENT

7.1 Contracts

7.1.1 After the Company has received cleared funds from the Client for the Settlement of a Contract (including any balance payable for a Contract in respect of which the Client has paid a Margin), the currency the Client has bought will be sent by electronic transfer to the destination the Client specifies. It will be the Client's responsibility to ensure that the Company is provided with payment instructions by 9.00am on the Value Date. The Company will make every effort to effect the Client's payment at the time the Client specifies but the Company does not guarantee the timing of any such payment.

8. TAXES

The Client is responsible for all taxes (UK or foreign) that may arise as a result of or in connection with a Transaction, whether under current or changed law or practice. The Company shall have no responsibility for any of the Client's tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying the Client of a change in tax law or practice.

9. COSTS AND EXPENSES

9.1 The Company does not charge any commission. The Company may charge a mark-up or mark-down (the difference between the price which the Company agrees with the Company's Counterparty and the Transaction execution price quoted to the Client).

9.2 the Company will charge the Client for any transfer fees, taxes or other reasonable out-of-pocket costs or expenses that the Company may incur in connection with the Transaction ('Expenses'). The Company may deduct the Company's Expenses from any Margin or money the Company is transferring or holding for the Client. If Expenses are expressed in different currencies to the Margin or money the Company is transferring, the Company may convert the money to be deducted at a rate of exchange which the Company determines to be

reasonable for the purpose of making the deduction. The company provides one outbound payment per contract. All subsequent payments are chargeable at £10.00 per payment unless otherwise agreed in advance.

9.3 For the Client's information, the payee, which may be the Client, of any electronic transfer the Company makes on the Client's instruction, may incur a charge from the payee bank. This charge is not imposed by the Company and the Client should contact the payee bank to find out whether or not such a charge will be made on any transfer.

9.4 For the avoidance of doubt, the Client agrees that the Company will not be liable to refund to the Client any such fees detailed in clauses 9.2 and 9.3.

9.5 The Company may share the Company's revenue with a Company Group Company or third party and, where appropriate, the Company will provide the Client with relevant details of such arrangements or upon request.

10. THE COMPANY'S OBLIGATION TO KNOW THE COMPANY'S CLIENT AND DECLARATIONS AND WARRANTIES

10.1 The Money Laundering Requirements require the Company 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 'Customer Due Diligence' or 'Know Your Customer' ('CDD' 'KYC')). The Client agrees to provide the Company with all the information the Company requires as part of the Company's CDD procedures. The Client agrees that the Company may withhold any monies due to the Client until the Company has received all requested CDD documentation.

10.1.2 The client agrees to provide upon request sufficient documented evidence of their source of funds to satisfy our Anti Money Laundering Policy. Failure to provide this documentation will result in the transaction being stopped and any costs associated with this action being passed onto the client

10.1.3 The client agrees to provide upon request sufficient documented evidence of the purpose of the transaction to satisfy our Anti Money Laundering Policy. Failure to provide this documentation will result in the transaction being stopped and any costs associated being passed onto the client.

10.2 When the Company does business with the Client, the Company will be relying on the following declarations, representations and warranties and the Company shall deem that the Client will be repeating them every time the Client gives the Company an Order or enters into a Contract with the Company:

10.2.1 The Client is acting on its own behalf, for a Non-speculative Purpose;

10.2.2 the foreign currency or Pounds Sterling that the Client wishes to sell is legally and beneficially the Client's and has not been obtained by any illegal means;

10.2.3 All information that the Client has provided to the Company is accurate and not misleading and the Client has not withheld any material information from the Company;

10.2.4 The Client has provided the Company with the Client's correct and up-to-date contact details;

10.2.5 The Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into a Contract;

10.2.6 if the Client is a Business Client, the person or the persons entering into each Transaction on the Client's behalf has or have been and remain duly authorised to do so;

10.2.7 by giving the Company an Order or entering into a Contract the Client is not and will not be in breach of any law or regulation in any relevant jurisdiction;

10.2.8 the Client is making the Client's own decisions about entering into a Contract and the Client is not relying on any communications from the Company (Written or verbal) as investment advice or as a recommendation to enter into a Contract, it being understood that information and explanations related to the Contract shall not be considered investment advice or a recommendation to enter into the Contract;

10.2.9 (i) the Client has not received from the Company any assurance or guarantee as to the expected results of the Contract; (ii) the Client is capable of evaluating and understanding (on the Client's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of a Contract; and (iii) the Company is not acting as a fiduciary or an adviser for the Client in respect of a Contract.

10.2.10 The Client has reached the Client's own conclusions about the Contract and any legal, regulatory, tax, accounting or economic consequences arising from the Contract, and has concluded that the Contract is suitable in light of the Client's own investment objectives, financial capabilities and expertise;

10.2.11 The Client is not an undischarged bankrupt (or, where relevant, insolvent) and will not be rendered an undischarged bankrupt (or, where relevant, insolvent) by entering into and making any payments in connection with a Contract;

10.2.12 The Client is not a politically exposed person (as defined in the Money Laundering Requirements) or if the Client is or the Client becomes so the Client will notify the Company immediately.

10.2.13 The client is a UK resident and has a verifiable UK address for the purpose of verifying the identity of the client.

11. RECORDING TELEPHONE CONVERSATIONS

The Company may record telephone conversations and the Company may use these recordings as evidence of Orders made, Contracts entered into, and/or or in relation to disputes, as well as for the Company's ongoing quality control and training programme. The Company may also maintain a record of all emails sent by or to the Company. All those recordings and records will be maintained at the Company's absolute discretion and are the Company's property and can be used by the Company in the case of a dispute. The Company does not guarantee that the Company will maintain such recordings or records or be able to make them available to the Client.

12. TERMINATING CONTRACTS

12.1 Either Party may terminate this Agreement at any time by giving the other Party no fewer than sixty (60) days' written notice. Any notice of termination given pursuant to this clause shall be subject to any Contract which has not been settled, closed or terminated prior to the termination date specified in the Written notice of termination.

12.2 The Company may terminate this Agreement or any Contract(s) with immediate effect by giving notice to the Client if:

12.2.1 The Client fails to provide the Company with material information when required or any information that the Client provides is in the Company's reasonable determination materially incorrect or misleading; or

12.2.2 The Client fails to make any payment to the Company when due; or

12.2.3 The Client fails to provide sufficient Margin or additional Margin required to be provided strictly when required under the terms of this Agreement; or

12.2.4 the Client otherwise commits a material breach of this Agreement or the Contract in question (in respect of termination of that Contract) and (if such breach is remediable) fails to remedy that breach within a reasonable period of time after being notified in Writing to do so; or

12.2.5 The Company reasonably determines that the Client will be unable to fulfil the Client's obligations under any Contract; or

12.2.6 On the occurrence of a Force Majeure Event, for the Company to continue any Contract would expose the Company to a liability against which the Company is not protected; or

12.2.7 The Company suspects fraud; or

12.2.8 the Company is required to do so on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case the Company may retain or otherwise deal with all or any of the Client's money as the Company is required to do so by such agency or body); or

12.2.9 the Client suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or

12.2.10 the Client commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of the Client with one or more other companies or the solvent reconstruction of the Client; or

12.2.11 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with, the winding up of the Client other than for the sole purpose of a scheme for a solvent amalgamation of the Client with one or more other companies or the solvent reconstruction of the Client; or

12.2.12 an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Client; or

12.2.13 a creditor or encumberancer of the Client attaches or takes possession of, or a distress, execution, sequestration or other such process is levied, or enforced on or sued against the whole or any part of the Client's assets and such attachment or process is not discharged within fourteen (14) days; or

12.2.14 the holder of a qualifying floating charge over the assets of the Client has become entitled to appoint or has appointed an administrative receiver; or

12.2.15 a person becomes entitled to appoint a receiver over the assets of the Client or a receiver is appointed over the assets of the Client; or

12.2.16 any event occurs, or proceeding is taken, with respect to the Client in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 12.2.9 to 12.2.15 (inclusive); or

12.2.17 the Client suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or

12.2.18 the Client commits a breach of clauses 10.1 or 10.2 or if the Company reasonably suspects the Client of a breach of clauses 10.1 or 10.2; or

12.2.19 the withdrawal of any government, state or federal authority approval, or the imposition of any law or regulation, means that this Agreement or any Contract is substantially unable to be performed in the manner contemplated; or

12.2.20 any representation, warranty or statement made or deemed to be made by the Client under this Agreement or a Contract is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and the circumstances giving rise to such fact are not remedied within seven (7) days; or

12.2.21 the Company believes at its discretion that there has been a material adverse change in the Client's financial condition, business prospects or trading performance or

those of any person providing any credit support in respect of the Client's obligations or any of the events set out in paragraphs 12.2.9 to 12.2.16 inclusive occurs in respect of any such person.

123 In the event of a termination under clause 12, any or all Contracts will be treated as being part of a single Contract and the Company will net-off the gains and losses on all Contracts to determine a single net sum owing by the Client to the Company or by the Company to the Client (as the case may be) as a result of such netting-off.

124 Termination of this Agreement or any Contract, for whatever cause, shall be without prejudice to the rights of either Party accrued prior thereto, including without limitation any right to payment of any sum and any right to sue in respect of any antecedent breach of this Agreement or any Contract, and termination shall not affect any provision of this Agreement or Contract which, in order to give full effect to its meaning, needs to survive such termination (and all such provisions shall survive such termination to the extent necessary to give full effect to their meanings).

125 Without prejudice to the Company's rights under clause 3.3, in the event of termination of this Agreement or any Contract, the Company is entitled to terminate the Licence.

13. SET OFF

The Company may at any time or times, without notice to the Client, set off any liability the Company or Mortgage FX Ltd has to the Client against any liability (including without limit any Loss) the Client owes to Mortgage FX or any Mortgage FX Group Company, whether any such liability is present or future, liquidated or unliquidated, under this Agreement or not and irrespective of the currency or its denomination. If the liabilities to be set off are expressed in different currencies, the Company may convert either liability at a rate of exchange which the Company determines to be reasonable for the purpose of set off. Any exercise by the Company of its rights under this clause shall be without prejudice to any other rights or remedies available to the Company or any Mortgage FX Ltd Group Company under this Agreement or otherwise.

14. THE COMPANY'S LIABILITY TO THE CLIENT

14.1 the Company will not be liable to the Client for the act or omission of any third party, provided that where the Company has instructed the third party, the Company has used reasonable skill and care in selecting the third party.

14.2 Without limiting clauses 2.8 and 14.1 the Company will only be responsible for or liable to the Client for the Client's reasonably foreseeable direct loss, which is defined as any or all of the money that the Company agrees to transfer on the Client's behalf which is lost or stolen as a direct result of the Company's negligence, error or omission. The Company will not be responsible for or liable to the Client for any other reasonably foreseeable direct liability, loss, damage, cost or expense that the Client may incur.

14.3 the Company shall not be responsible for or liable to the Client, or any person claiming through the Client (whether in contract or for breach of a legal duty of care owed by the Company or otherwise) for any consequential or indirect loss, damage, cost or expense of any nature whatsoever, nor for any economic loss or loss of turnover, profits, business, anticipated savings or goodwill, any damage to reputation, loss of trade, loss of bargain, or loss of opportunity (whether direct or indirect), incurred or suffered by the Client or any person claiming through the Client, in each case whether such damage was foreseen or advised to the Company as likely to occur.

14.4 the Company shall not be liable to the Client in contract, tort (including negligence) or otherwise for any loss or damage in connection with the performance or failure to perform any provisions of a Contract where and to the extent that such loss or damage arises directly or indirectly from an act or omission of the Client or its employees, agents or contractors.

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

14.6 Nothing in this Agreement excludes or restricts the Company's liability in respect of: fraud or wilful misconduct; death or personal injury caused by the Company's negligence; or any other liability which cannot lawfully be excluded.

14.7 The Client and the Company agree that the exclusions and limitations of liability and the resulting allocation of risk and liability contained in this Agreement and each Contract are reasonable in all the circumstances and having regard to all the relevant facts, including the nature of any Contract and the negotiated rates which take into account the allocation of risk and liability.

15. THE CLIENT'S LIABILITY TO the Company

15.1 The Client will be responsible for all Losses (including, without limitation, any Losses resulting from the termination of any Contract pursuant to this Agreement) which the client will repay to the Company on demand by the Company.

Account Agreement

Terms and conditions

15.2 In respect of amounts due and payable to the Company under any Contract or otherwise under this Agreement, the Company may charge a default fee of £750.00 and interest at 8% per cent per annum above the Metro Bank published base rate in force in the 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. You warrant to be held liable for our legal costs of recovery of any default amount and any foreign exchange loss. Amounts due under this clause may at the Company's reasonable discretion be converted to Pounds Sterling or any other foreign currency at a rate to be reasonably determined by the Company.

16. JOINT ACCOUNTS

If the Client is an individual and the Client applies jointly with one or more other persons to use the Company's services (a '**Joint Account**'), each individual named on the Application Form (each a '**Joint Account Client**') is jointly and severally liable to the Company in respect of all or any of the Client's obligations under this Agreement and the Company could ask any one of the Clients to honour all or any of the obligations (including for the repayment of any Losses, fees, or interest payable) incurred by all or any Joint Account Clients in connection with this Agreement. The Company may take action against, or release or compromise the liability of any Joint Account Client, or grant time or other indulgence to such Joint Account Client, without affecting the liability of any other Joint Account Client. Each Joint Account Client has authority to (without limit) give the Company instructions of any kind including (without limit) to give the Company an Order, request the making of transfers, enter into a Contract, receive any payments from the Company, give or receive notices, receive account statements or demands, sign any documents or agreements and act on their own in any way related to this Agreement. Where this Agreement relates to a Joint Account 'the Client' shall mean all and any Joint Account Client.

18. THE COMPANY'S COMMITMENT TO PROTECT THE CLIENT'S PERSONAL DATA

The Company will observe the requirements of the Data Protection Act 1998 (as amended and supplemented) in the performance of its obligations under this Agreement and will comply with any request made or direction given by the Client, which is directly due to the requirements of the Data Protection Act 1998. The Company will only use personal data to allow the Company (which for the purposes of the following permissions will include any the Company Group Company) to provide the Services to the Client (including for the purposes of this clause 18 the services of any the Company Group Company), to assess the Company's risks in providing those Services and to enable the Company to enforce its rights under this Agreement if necessary. This may involve passing personal data to third-party service providers or the Company's agents, on the understanding that they keep it confidential. The Company may need to give its auditors, professional advisers, agents or subcontractors' access to personal data or anyone who is interested in the Company's business by virtue of clause 19.1. The Company may send personal data outside the European Economic Area (EEA) to jurisdictions which may not have an equivalent standard of data privacy laws as that in Europe or the EEA. Where the Company does this, the Company will take appropriate steps to protect personal data. The Company may conduct searches through credit and identity-referencing agencies and other sources of information and use scoring methods to verify the Client's identity and credit rating. A record of this process will be kept and may be used to help other companies verify the Client's identity. Information may also be passed to financial and other organisations to prevent fraud. If the Client has been referred to the Company by a third party, the Company may provide them (or any party to whom they assign their rights under their agreement with the Company) with personal data relating to the Client's Contracts in which they are interested by virtue of the Company's agreements with them. The Company may from time to time - by telephone, email or other electronic communication, fax or post - provide the Client with information relating to other services that the Company, any the Company Group Company or selected third parties connected with the Company's business can offer. The Client agrees that the Company may call upon the Client at a reasonable hour or otherwise communicate with the Client without an express invitation.

19. ASSIGNMENT

19.1 The Company may, at any time, assign (absolutely or by way of security and in whole or in part), transfer, mortgage, charge or deal in any other manner with the benefit of any or all of its rights and/or obligations arising under or out of this Agreement. The Company may subcontract or delegate in any manner any or all of its obligations under this Agreement to any third party or agent.

19.2 This Agreement and all Contracts are personal to the Client and its rights and obligations may not be transferred or assigned by the Client to anyone else, although the rights and obligations will pass to the Client's successors and permitted assigns (where relevant).

20. NOTICES

20.1 Any notice or other communication, other than any Order, will be required to be given in Writing under this Agreement and shall:

20.1.1 in the case of notices or other communications to be given by the Client to the Company, be delivered personally, sent by pre-paid first-class post, recorded delivery or by commercial courier, fax or email to the Client's usual point of contact or for the attention of 'Director, the Company' using the contact details provided on this Agreement;

20.1.2 In the case of notices or other communications to be given by the Company to the Client, be delivered personally, sent by pre-paid first-class post, recorded delivery or by commercial courier, fax or email to such address (including a fax number or an email address) as the Client may specify in the Agreement. The Client is responsible for notifying the Company of any changes to such contact details and the Company shall be entitled to serve notice on the Client (including the issue of legal proceedings) using the last known contact details that the Client has provided to the Company for the purposes of this Agreement or Contract; or, in each case, as otherwise specified by the relevant Party by notice in Writing to the other Party.

20.2 Any such notice or other communication shall be deemed to have been duly received:

20.2.1 If delivered personally, when left at the address and for the contact referred to in this clause; or

20.2.2 if sent in the United Kingdom by pre-paid first-class post or recorded delivery, at 9am (UK Time) on the second Business Day after posting; or

20.2.3 If delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or

20.2.4 If delivered by fax or email, when a delivery confirmation or receipt is received by the delivering Party.

20.3 For the service of any proceedings or other documents in any legal action, any statutory provisions in the relevant jurisdiction shall prevail.

21. GENERAL

21.1 Any typographical, clerical or other error or omission in any documentation produced by the Company under or in connection with this Agreement shall be subject to correction without any liability on the Company's part.

21.2 A person who is not a party to this Agreement or a Contract has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement or Contract, but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

21.3 The Company will provide the Client with a copy of this Agreement upon request. The Company may send this to the Client by post, email, and fax or by displaying it on the Company's Website.

21.4 The Company may amend this Agreement on reasonable notice to the Client in accordance with its statutory obligations. The Company will provide the Client with details of the amendments together with the date from when such amendments become effective. The amendments will apply to all of the Company's dealings with the Client and to all Contracts entered into by the Client 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. The Client should refer to the current version of this Agreement on the Company's Website before giving the Company an Order.

21.5 If any provision (or part of any provision) of this 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 Agreement, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

21.6 No failure or delay by the Company to exercise any right or remedy provided under this 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.

21.7 Should any provisions of this Agreement be in conflict with any other documentation or information that the Company has provided to the Client in connection with any particular Contract, then this Agreement shall have priority unless specifically agreed by the Company in Writing that such other documentation and information shall have priority in whole or in part.

21.8 This Agreement constitutes the whole agreement between the Company and the Client and supersedes all previous agreements (whether Written or verbal) with the Company relating to its subject matter. The Client acknowledges that, in entering into this Agreement, the Client has 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 Agreement or Contract. Nothing in this clause shall limit or exclude any liability for fraud.

21.9 All intellectual property rights, the Website, any advertising material issued by or on behalf of the Company, all information, materials, prices or charts, business methods, databases or settlement specifications relevant to this Agreement or otherwise used or arising in connection with this Agreement will remain the property of the Company or any third party which provided it to the Company and the Client will have no rights to distribute, republish, copy, reproduce, sell, sub-license or otherwise transfer or disseminate any of the foregoing unless otherwise expressly agreed in Writing.

21.10 Any Orders and all communications between the Client and the Company will be in English.

21.11 In the event that the Client wishes to make a complaint in relation to the products and services the Company offers, the Client may do so either in Writing to the Company's head office address at PO Box 514, Stevenage, Herts SG19LN, , via email or via telephone. All applicable complaints will be handled in accordance with FCA rules regarding dispute resolution. A copy of the Company's complaints procedure is available upon request. The Client may be eligible to apply to the Financial Ombudsman Service to handle any complaints that the Client 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.

21.12 This Agreement is and any Contract(s) will be deemed to have been formed in England, and any dispute or claim arising out of or in connection with the Agreement or any Contract or their 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 Agreement, any Contracts or their subject matter or formation (including non-contractual disputes or claims).

21.13 Notwithstanding clause 21.12, the Company may elect to issue proceedings against the Client in any jurisdiction in which the Client is resident when seeking to recover any amounts due to the Company under this Agreement or any Contract.

21.14 Each of the Parties will at all times during and after the term of this Agreement use reasonable endeavours to keep confidential any information that is disclosed to it by the other pursuant to, or in connection with, this Agreement or any Order or Contract (whether orally or in Writing and whether or not such information is expressly stated to be confidential or marked as such) and will not disclose the same except with the Written

consent of the other Party or unless required to disclose the same by law or order of a court.

21.15 The failure or delay of either Party to exercise a right, remedy, power or privilege under the Contract will not operate as a waiver of the same and any waiver must be in Writing in order to be effective.