



JBE Associates Ltd TERMS AND CONDITIONS

a. Interpretation:

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

'Account' means the bank account notified by the Client to JBE Associates Ltd into which any sums due from JBE to the Client pursuant to any Order will be paid.

'Agreement' means any agreement between JBE and the Client incorporating the conditions.

'Client' means the individual who places an Order having signed and returned a copy of these conditions to JBE.

'Conditions' means these terms and conditions.

'Contract Note' means JBE's written document setting out the details of the Order which will be sent to the Client following the Order Confirmation.

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

'JBE' means JBE Associates Ltd whose registered office is at – The Annex, Upland Lodge, Epping Green, Essex, CM16 6PX.

'Margin' means the deposit or advance payment required by JBE from the Client in advance of each Trade with the exception of a Spot Trade.

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

'Nominated Account' means the bank account nominated by JBE from time to time into which the Sale currency and/or Margin will be paid.

'Order' means the Client's oral or written request for JBE to perform the Service on the Client's behalf.

'Order Confirmation' means when JBE confirms the details of the Order to the Client by telephone.

'Sale Currency' means the sums payable by the Client to JBE in consideration of the Service including, without limitation, any Margin or Margin Call.

'Same Day Trade' means to sell a Sale currency in Sterling, Euro, Canadian Dollars or US dollars for Purchase Currency which differs from the Sale Currency, being in Sterling, Euro, Canadian Dollars or US Dollars, by the end of the same working Day subject to clause 3.3.

'Service' means JBE's execution of a Trade on the Client's behalf.

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

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

'Value Date' means the date on which the currency transaction reaches value with the counter-party specified by JBE.

'Working Day' means 09:00 to 17:30 on any day when the clearing banks in London are open for business.

1. Instructions:

1.1 The Client will place an order orally or in writing, which JBE may accept orally or in writing. Each Order will be subject to these Conditions. JBE will not be obliged to accept an Order and may refuse to do so without giving any reason. JBE will have no liability to a Client for any resultant loss or damages suffered by the client or any other party as a result of JBE's refusal to accept an order. No agreement for the Service will come into force until the Order Confirmation. Each Order if accepted by JBE, will constitute a separate severable agreement.

1.2 The Client acknowledges that JBE may record and store all telephone conversations with or without an automatic warning tone. JBE reserves the right to produce and store a transcript of the recorded telephone conversation and use either the transcript or the recording of the telephone conversation for the purpose of verifying the details of an Order or to resolve any disputes between the Client and JBE in respect of the Service.

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

1.4 the Client warrants that they will, on request, supply JBE with all the information and documentation necessary to enable JBE to comply with relevant English legislation pertinent to the Service including without limitation the Money Laundering Regulations 1993 (as amended).

1.5 The Client will supply JBE on request, a specimen signature. A signature substantially resembling the specimen will be sufficient for JBE to authenticate an instruction as being from the Client.

2. The Service

2.1 The Client warrants that they have full capacity to place an Order and that, in so doing, they are acting as principal only and not as agent for any third party whose identity has not been disclosed to JBE at the time the Order is placed and that each order is for non-speculative purposes only. The Client further warrants to take physical delivery on the Value Date of the purchased currency after payment to JBE of the Sale Currency in full and in cleared funds.

2.2 JBE cannot provide the Client with any investment advice including, without limitation, on the merits of a particular Order or its likely implications, nor can JBE advise the Client on any investment products. The Client warrants that in placing an Order, it has relied purely on its own judgement and has not relied on anything not expressly contained within these conditions. No Order may be altered, cancelled or withdrawn following Order Confirmation without the express written consent of a JBE director.

2.3 JBE reserves the right to require written confirmation of any Order or Client instruction.

3. Financial provisions.

3.1 In the event of a Spot Trade, the Client will pay the Sale Currency in full into the Nominated Account on such date or dates as JBE might direct, but no later than by 12pm on the second Working Day after the relevant Order.

3.2 In the event of a Forward trade, the Client will immediately pay into the nominated Account in cleared funds a Margin of 10% of the full amount of the Sold Currency, or such other percentage as JBE may specify and will pay any outstanding balance of the Sale Currency into the Nominated Account not later than one Working Day before the Value Date of the particular Forward Trade.

3.3 In the event of a Same Day Trade the Client will pay the Sale Currency into the Nominated Account by no later than 12:00 on a Working Day, unless JBE stipulates otherwise.

3.4 Unless otherwise specified in writing by JBE, all payments due from the Client to JBE pursuant to these Conditions will be made in the currency specified in the Contract Note without set-off, counterclaim or deduction whatsoever.

3.5 JBE will make any payments to the Client under an Agreement in full unless required by law to deduct sums in respect of any taxation liabilities.

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

3.7 JBE reserves the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Trade if the Margin subsequently falls below the applicable threshold for that Trade as set out below as a result of an adverse market movement:

a) in the event an initial Margin of 10% falling to or below 5%

b) in the event an initial Margin of 15% falling to or below 10%

c) in the event an initial Margin of 20% falling to or below 15%

3.8 In the Event of a Margin Call being made the Client shall pay all those monies required pursuant to the Margin Call within twenty four hours of JBE first communicating the Margin Call to the Client. The Client's failure to do so shall be a fundamental breach of the Conditions of the Trade in question and shall entitle JBE without prejudice to any other remedy available, to immediately and without notice to the Client terminate the Trade without liability.

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

3.10 The Margin will vest automatically in JBE in any of the following circumstances:

3.10.1 on the Value Date;

3.10.2 the Client is in breach of any of the Conditions;

3.10.3 in the circumstances set out in Condition 4.1.4

3.11 All funds provided by the Client under an Agreement (whether as security or otherwise) may be appropriated by JBE in the event that JBE incurs any liability, is exposed to increased market risk (as JBE in its discretion may decide) in respect of any Trade or in the event that the Client is unable to pay its debts or fails to comply or breaches these Conditions.

3.12 JBE reserves the right to charge the Client interest in respect of the late payment of any sum due under this agreement (as well after as before judgement) at the rate of five per cent per annum above the base rate from time to time of Barclays Bank Plc from the due date therefore until payment.

4. Duration, termination

4.1 JBE will have the right to close out all or part of any Trade from the market without notice to the Client of the Client's liability upon or at any time after the happening of any of the following events:

4.1.1 The Client fails to make any payment for a Service when due and in accordance with the Conditions.

4.1.2 The Client materially breaches any of the conditions or fails to comply with its obligations to JBE in respect of a Trade or is materially in breach of any statute or regulation:

4.1.3 it becomes or may become unlawful for JBE to maintain or give effect to all or any of the obligations under the Conditions or otherwise to carry on its business or if JBE is requested to close out a Trade (or any part thereof) by any regulatory authority whether or not the requests if legally binding or if JBE in its absolute discretion considers it desirable or necessary to do so for its own protection.

4.1.4 in the event that the Client becomes unable to pay its debts as they become due or has a bankruptcy position presented against them or the Client proposes a form of composition or arrangement to its creditors or if the Client ceases or threatens to cease to carry on all or part of its business:

4.1.5 any of the events specified above or anything analogous thereto occurs under the laws of any applicable jurisdiction.

4.2 If the Client becomes aware of the occurrence of any event referred to in this Condition 4, they will give JBE immediate written notice of such an event.

5. Limitation of Liability

5.1 The following provisions set out JBE's entire liability to the Client for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability whatsoever ('Claim').

5.2 The limitation and exclusion of liability is set on the basis that the Client is aware of the volatility of the foreign currency market.

5.3 JBE will not be liable to the Client for any Claim which arises as a result of currency fluctuation between the Order Confirmation and the Value Date, or as a result of the Client's non-compliance with Condition 1.3 above.

5.4 JBE excludes all further liability including indirect loss that for the purpose of these Conditions includes loss of profits, goodwill, anticipated savings, loss caused by the failure or delay of any third party in the transmission, provision or delivery of any Service of any other type of special indirect or consequential loss (including loss or damage suffered by the Client as a result of an action brought by a third party) even if such loss was reasonably foreseeable.

5.5 Subject to provision of this Condition 5. JBE's total aggregate liability to the Client for any Claim incurred as a direct result of JBE being in breach of the conditions or negligent in the performance of the Service will not exceed the lesser of the total Sale Currency paid by the Client in respect of the Order giving rise to the Claim or £500,000.

5.6 The Client will indemnify and keep JBE indemnified against all liabilities incurred by JBE in the proper performance of its services or the enforcement of its rights hereunder and, in particular, without prejudice to the generality of such indemnity against all amounts which JBE may certify to be necessary to compensate it for all liabilities sustained or incurred by JBE (including but not limited to JBE's loss of profits) as a result of:

5.6.1 any default in payment by the Client of any sum under the Conditions when due or any other breach by the Client of these Conditions.

5.6.2 JBE doing and taking all and any actions and steps whatsoever to carry out the terms of any Client instructions whether oral or written from or purporting to be from Authorised Persons for such purposes pursuant to and in accordance with Condition 2 above; or

5.6.3 JBE exercising its right under Conditions 4.1.1, 4.1.2, 4.1.4 or where appropriate 4.1.5 to close out all or any part of any Trade and in such event JBE will have the right, as an alternative to its right to seek an indemnity from the Client, to set-off against any Client monies held by JBE any amounts owed by the Client to JBE in respect on any Service.

6. General

6.1 Nothing in these Conditions are intended to confer any benefit on any third party (whether referred to herein by name, class, description or otherwise) or any right to enforce an Agreement.

6.2 The Client agrees that nothing in these Conditions will be deemed to create a partnership, joint venture or agency relationship between the parties.

6.3 Condition 5 will survive termination of any order made under the Conditions.

6.4 These Conditions constitute the entire agreement and understanding of JBE and the Client and supersede all oral communications and prior writing relating to it (with the exception of the Contract Note) although, subject to the provisions of Condition 5.3, 5.4 and 5.5, liability for fraudulent misrepresentation or fraud is not excluded.

6.5 JBE may amend these Conditions by notice in writing to the Client at any time and such amendment will be binding with the agreement of the Client from the date of such notice. Any such amendment will not be retrospective or effect any rights or obligations that may already exist in respect of any Order.

6.6 Should any of the Conditions be deemed unenforceable or illegal, the remaining conditions will nevertheless continue in full force and effect.

6.7 the Client may not assign or otherwise transfer the benefit of any agreement without the express written consent of JBE. JBE may assign and/or novate its rights and obligations under the conditions to any third party and the Client hereby consents without reservation to any such assignment or novation.

6.8 Any failure by either party to exercise and any delay, forbearance or indulgence by any party in exercising any right, power or remedy under this agreement will not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time.

6.9 If any of the Conditions conflicts with the Contract Note, the Contract Note will prevail.

6.10 Any reference in the conditions to the singular will where appropriate include the plural.

6.11 These Conditions will be governed and construed in accordance with English Law and any dispute pursuant to these Conditions will be determined by the English Courts.

Data protection declaration:

Any personal data that the Client supplies to JBE to enable JBE to perform the Service is protected by the Data Protection Act 1998. You agree that JBE may use such personal data for the purposes of performing the Service, assessing the risk of performing the Service (including conduction credit searches), for the purposes set out in Condition 1.2 and to enable JBE to enforce its rights under the conditions.

I confirm that I / we have read and understand the Terms & Conditions of business as set out above.

Signed..... Date..... Signed.....

Name..... Name.....