

Application Terms and Conditions

By agreeing to our Terms and Conditions you also agree to our Single Use Payment Terms and Conditions

[http://jn-fx.com/sites/default/files/JNFX_Single_Use_Payment_Terms_and_Conditions_v2.pdf]

A - JNFX Ltd (12277592) registered office 131 Edgware Road, London, W2 2AP ("JNFX") is an arranger of foreign exchange transactions

B - The Client is contemplating a transaction of that nature

B - These general terms and conditions set out terms (other than as to dates, exchange rates and amounts) which are to be incorporated into any FX Contract between them

C - These Terms supersede any other terms previously supplied by JNFX to the Client.

Operative Provisions

1 No oral arrangement between JNFX and the Client shall constitute an FX Contract between them unless the CPs have been fulfilled.

2.1 The process by which an FX Contract between the parties incorporating these terms is made is as follows:

2.1.1 the Client informs JNFX by telephone, and provides the amounts and dates for delivery of the currencies it wishes to acquire;

2.1.2 JNFX indicates the prices for those amounts and dates.

2.1.3 the Client makes an offer based on that information to transact for those relevant amounts at the relevant dates at market rates;

2.1.4 if it is unable to do so for what ever reason due to changes in market conditions or otherwise since the indicative figures given in accordance with Clause 2.1.2 gives revised indicative figures and the process proceeds as if these had been given in accordance with Clause 2.1.2.

2.2 That process shall continue until with one of the parties declines to continue or an offer from the client has been unconditionally accepted by JNFX (that being unconditionally because it has placed the matching order which will enable it to fulfil the relevant transaction in the normal course) whereupon JNFX shall in the normal course issue a Trade Confirmation Document (TCD) to the Client.

2.3 Each TCD shall have allocated to it a unique reference number.

2.4 A failure by JNFX to issue a TCD to the Client will not prejudice the rights and obligations of either party under the FX Contract.

2.5 Any error, or omission in a TCD must be notified to JNFX within 48 hours of its receipt by the Client. Thereafter, in the absence of manifest error on the face of the TCD, the Client may not dispute the terms of the FX Contract as evidenced by the TCD.

3.1 The parties each acknowledge that:

3.1.1 any FX Contract is solely for the purpose of sale and/or purchase and delivery of Currency to the Client or their nominated third party;

3.1.2 no representations or warranties are given by or accepted from JNFX or relied on by the Client in connection with any FX Contract save as to amounts dates and prices or as set out therein;

3.1.3 the Client in entering into an FX Contract will rely solely on its own judgment and not on any statement expressed by JNFX relating to any aspect of the FX Contract other than as set out in Clause 2.1.

4.1 The Client will take physical delivery, or procure that a nominated third party will take physical delivery, of the Currency on the relevant delivery date.

4.2 The Client represents and warrants to JNFX that both at today's date and at any time from the making of an FX Contract until that contract has been fulfilled or terminated:

4.2.1 the Client is acting as principal on its own account and has full power and authority and has taken all necessary steps to enable it lawfully to enter into and comply with the terms and conditions of an FX Contract;

4.2.2 all sums held in the Trading Account of JNFX for the Client (until those monies become due to JNFX) are and will remain beneficially owned by the Client and the Client will not create any charge or other encumbrance over or in respect of those monies;

4.2.3 all information supplied to JNFX is, or at the time it is supplied, was true and accurate in all material respects and to the extent that it ceases to be so, the Client will immediately notify JNFX of the facts and circumstances which give rise to it no longer being so;

4.2.4 the Client will provide JNFX upon request any information regarding the Client, its financial and business affairs and identity in which JNFX requires to comply with its obligations with the United Kingdom Money Laundering Regulations Act 2007 or other legislation or regulations which apply to it.

4.3 The Client must quote the relevant TCD reference at all times in all communications with JNFX.

5.1 The Client shall pay into JNFX's Trading Account:

5.1.1 the Currency Value by the date agreed under any FX Contract;

5.1.2 the Deposit by the date agreed under any FX Contract;

5.1.3 on demand any margin (on account of the Currency Value) as set out in the relevant FX Contract. The Client acknowledges that any margin or Deposit paid under an FX Contract may be forfeited by the Client if the FX Contract is terminated due to any fault of the Client.

5.2 The Client acknowledges that:

5.2.1 in the event of any adverse currency fluctuation between the date of the contract and the value date, JNFX shall be entitled to require the client to provide additional funds (not exceeding the full amount of the sold currency). Such funds shall be paid by the client to an account specified by JNFX no later than one business day after JNFX's request for such additional funds.

5.3 JNFX shall not have to fulfil any of its obligations under an FX Contract until it has received confirmation from its bank that the Currency Value has been credited to the Trading Account as cleared funds without recourse.

5.4 Time is of the essence in relation to any payments due to JNFX by the Client under an FX Contract.

5.5 All payments due from the Client to JNFX under an FX Contract shall be made in full without any set-off, counterclaim, deduction or withholding whatsoever.

5.6 JNFX may deduct from any payment to be made to the Client under an FX Contract any amounts which it is required to deduct by law, including by way of example tax, or any other sums such as bank charges that may be properly incurred by JNFX in fulfilling its obligations under the FX Contract and effecting delivery. A transaction fee of up to £50 will be taken on each outgoing payment.

5.7 If a Client's cheque or other form of payment is dishonoured, not met on first presentation or stopped for whatever reason, JNFX may charge an administration charge in respect of each such cheque or other payment made. The administration charge will be payable by the Client as part of the amount of the Currency Value due under the relevant FX Contract.

5.8 If the Client fails to make, in full any payment of the Currency Value, as and when such payment becomes due and payable under an FX Contract, the amount outstanding of the Currency Value shall bear interest accruing day to day from the Delivery Date to the date of payment at a rate of 12% (compound over the base rate of the Bank of England as varied from time to time). There will also be a 'rollover charge' of £100 per calendar day. By rollover

charge it is meant the full funds have not been received by settlement date/value date therefore there is a roll charge to change the settlement date to the next day.

5.9 JNFX assumes no responsibility whatsoever for any delay in payment under an FX Contract caused by any act or omission of the Client or any other third party, including by way of example bank, postal delay and/or delay caused due to accident, emergency or Act of God. For the avoidance of doubt, the Client accepts that it is the Client who is solely responsible for ensuring that all payments required under an FX Contract are made promptly and within the time limits specified in the FX Contract.

5.10 You may lose your deposit if your forward is not drawn down by the above value date. We advise you contact us if your funds will not arrive.

6 If there is a conflict between these Terms and the terms and conditions of an FX Contract, the terms and conditions of the FX Contract prevail unless otherwise agreed.

7.1 If there is a dispute relating to an FX Contract (a "Disputed FX Contract"), JNFX may at any time, in its absolute discretion and without prior notification to the Client close-out the Disputed FX Contract or take whatever other action JNFX deems appropriate in relation to its obligations thereunder. JNFX will notify the Client (orally or in writing) as soon as possible thereafter of any action it has taken but any failure by JNFX to give such notice will not prejudice the validity of such action. If the closed-out position is because of late payment, and the money is received thereafter, the same position may be immediately re-opened at the market price.

7.2 The liability of the party found to be at fault in respect of any Disputed FX Contract shall not exceed the actual amounts due under the Disputed FX Contract together with interest accrued at the rate of 4% above the Bank of England base rate as varied from time to time.

7.3 JNFX may charge the client a fee for a dormant account 'dormant account fee', under the condition that an individual account is not used over a three month period. The charge incurred may be a maximum of £1000 per account per month.

8.1 JNFX may terminate an FX Contract and take whatever action it deems necessary upon or at any time after the happening of any of the following without giving prior notice to the Client:

8.1.1 a failure by the Client to comply with any of its material obligations under an FX Contract (including by way of example a breach of any of the representations and warranties contained or contemplated herein;

8.1.2 where the Client is an individual:

- the death of the Client;
- the Client becomes of unsound mind or suffers from a mental disorder and is admitted to hospital in pursuance of an application for treatment under the Mental

Health Act 1983 or has an order made by any court of competent jurisdiction in matters of mental disorder for his/her detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his/her property or affairs;

- whether in the United Kingdom or elsewhere, the Client suspends payment of its debts, make any formal or informal composition with its creditors generally, suffers a Receiver to be appointed over some or all of its assets, takes or has any proceeding taken against it in bankruptcy.

8.1.3 if the Client is not an individual:

- has a receiver or administrator appointed of any part of its assets;
- enters into any arrangement (formal or otherwise) whereby it compounds with its creditors generally;
- has a petition advertised for its winding up;
- goes into liquidation other than for the purposes of a solvent bona fide reconstruction or amalgamation.

8.2 JNFX may terminate an FX Contract forthwith if it becomes or is likely to become unlawful for JNFX to maintain or give effect to all or any of the obligations thereunder or otherwise to carry on its business or if JNFX or the Client is requested to close-out and terminate an FX Contract (or any part thereof) by any regulatory authority whether or not that request is legally binding.

9.1 JNFX shall not be liable to the Client for the non-performance of JNFX's obligations under an FX Contract or the failure to execute any FX Contract in accordance with the instructions of the Client by reason of any cause beyond the reasonable control of JNFX.

9.2 The Client indemnifies JNFX and keeps it indemnified from and against all liabilities, damages, losses and costs (including legal costs), duties, taxes, charges or commissions incurred or suffered by JNFX in the proper performance of its services or the enforcement of its rights under any FX Contract and, by way of example, against all amounts which JNFX may properly certify to be necessary to compensate it for all costs, expenses, liabilities and losses sustained or incurred by JNFX (including but not limited to JNFX's loss of profit and any loss or expenses which JNFX may suffer or incur in taking such action as JNFX may, acting reasonably, consider necessary or appropriate in the circumstances to cover, reduce or eliminate its exposure in respect of any FX Contract where the Client fails to honour its obligations thereunder) as a result of:

9.2.1 late or non payment by the Client of any amount payable under an FX Contract or any other material breach by the Client of its obligations thereunder;

9.2.2 JNFX effecting and taking all and any action and steps whatsoever to carry out the terms of any telephone instruction from or purporting to be from a person duly designated

or authorised by the Client; or

9.2.3 JNFX exercising its rights under an FX Contract to close-out all or any part of any FX Contract before its applicable Delivery Date;

The indemnity provided under clause 9.2 shall survive termination of any FX Contract.

9.2.4 Incorrect details provided by the client for the purpose of payments or any other instructions.

10 No failure or delay on the part of any party in exercising any right or remedy under an FX Contract shall operate as a waiver thereof. The rights and remedies provided in an FX Contract and the indemnities incorporated therein are cumulative and not exclusive of any rights or remedies provided by law.

11.1 The parties agree and consent to the recording of telephone conversations between the parties and the use of such recording as evidence by either party in any dispute between them relating to dealings between the parties.

11.2 Any such recording or transcript of the same made by JNFX may be destroyed by JNFX in accordance with generally accepted market practice.

12 No amendment or variation of this agreement or any FX Contract shall have effect until reduced to writing and signed by the parties.

13 This Agreement and any FX Contract shall be governed by English law and are subject to the exclusive jurisdiction of the courts of England and Wales.

14 When the client is more than one person the obligations of the Client under any FX contract shall be joint and several and joint clients acknowledge that instructions can be taken from any of them and any communications with them may be communicated only to the first named of them on the application from.

Definitions

“Agreement” means the agreement constituted by the terms and clients written acceptance of the terms and, where the context allows, includes any contract entered into under the Agreement

“Business Day” means a day when the banks in the City of London are open for business excluding Saturdays, Sundays and public holidays

“Client” means the person or persons whose detail are set out in and has signed the Application form to which these terms are annexed

“CP” means all of either

- the delivery to and acceptance by JNFX of an executed copy of these terms and condition
- the allocation by JNFX of and delivery to the Client of a Dealing Reference

“Currency” means currency purchased in accordance with the terms of the relevant FX Contract

“Currency Value” means the amount of funds required from the Client by JNFX to fulfil its payment obligations under an FX Contract

“Client” means the person whose details are set out herein who has executed this Agreement

“Dealing Reference” means the unique confidential dealing reference issued to the client referred to in the CPs

“TCD” means the trade confirmation document which may be issued in respect of an FX Contract in accordance with Clause 2.2

“Delivery Date” means a date on which the Currency or an agreed part thereof is to be delivered to the Client or a nominated party under the FX Contract and as may be detailed in the TCD

“Deposit” means any deposit specified in an FX Contract

“FX Contract” means a contract entered into by JNFX with the Client as contemplated by this Agreement Terms under which JNFX agrees to sell and/or purchase Currency and deliver Currency to the Client, and the Client agrees to sell and/or purchase Currency and take delivery of Currency on the Delivery Date and includes, without limitation, Forward Contracts, Forward Time Option Contracts, Limit Orders, Stop Orders or any variation or combination thereof

“Forward Transaction” means a transaction where the value date is two or more working days after the order

“Margin Call” means a request for additional margin on a forward contract being the amount required (after taking account of any monies already paid) to put JNFX in the position that it is holding is sufficient to close out the relevant forward FX Contract without loss together with such amount (not being more than 10% of the Currency Value of the relevant FX Contract) as additional deposit

“Spot Transaction” means a transaction where the value date is less than two working days after the order

“Trading Account” means the bank account in the name of JNFX, details of which will be supplied by JNFX to the Client from time to time in which JNFX will hold the Client’s money on trust for the Client until such time as the money is to be paid out by JNFX in accordance with a relevant FX contract

“Value Date” means the date on which the currency transaction reaches value with the counter-party as specified by JNFX in the contract note