



FTT GLOBAL TERMS AND CONDITIONS OF BUSINESS

1. **DEFINITIONS**
- 1.1 **Advance:** the deposit payable by the Client against Future Contracts.
- 1.2 **Client:** the addressee of the attached letter.
- 1.3 **Contract Confirmation:** the confirmation to the Client setting out the details of the Service ordered.
- 1.4 **Future Contract:** a transaction where the Value Date is more than two Working Days after the Trade is agreed (sometimes referred to as a 'forward contract').
- 1.5 **FTT Global:** FTT Global Limited whose registered office is at 145-157 Saint John Street, London EC1V 4PY.
- 1.6 **Immediate Contract:** a transaction where the Value Date is less than two Working Days from the date the Trade is agreed (sometimes referred to as a 'spot contract')
- 1.7 **Order:** an electronic, written or verbal communication from the Client requesting FTT Global to provide the Service.
- 1.8 **Service:** FTT Global's services under these Terms, including execution of a Trade on behalf of the Client.
- 1.9 **Terms:** these terms and conditions of business.
- 1.10 **Trade:** each transaction to purchase and deliver currency for the Client.
- 1.11 **Value Date:** the date by which the Trade must be fully settled.
- 1.12 **Working Day:** any day (other than Saturday or Sunday) when banks are open for business in the City of London.
2. **THE SERVICE**
- 2.1 The Client wishes to enter into contracts for the purchase, sale and delivery of currencies for commercial or personal purposes only and FTT Global provides such facilities.. The parties have agreed that the Service be provided subject to these Terms.
- 2.2 By registering and using the Service, the Client warrants that (a) it has full capacity and authority to place an Order, (b) it is acting as principal only and not as agent for any third party whose identity has not been disclosed to FTT Global prior to an Order being placed, (c) each Order is for non-speculative purposes only, (d) it shall keep any pin number or other security requirements of FTT Global's website secure and secret at all times and take all steps to prevent their unauthorised use, and (e) it shall rely solely on its own judgement when placing an Order and it has not relied on any representation from FTT Global other than those expressly set out in these Terms.
- 2.3 FTT Global cannot provide the Client with any investment advice including any advice on the merits or consequences of a particular Order.
3. **CLIENT ORDERS AND INFORMATION**
- 3.1 Each Order will be subject to these Terms and a separate contract between FTT Global and the Client, which will not come into force until it has been agreed and confirmed by FTT Global. For the avoidance of doubt, FTT Global reserves the right to refuse any Order at its discretion and shall have no liability whatsoever as a result of such refusal. Further, it is acknowledged and agreed that FTT Global will effect all Orders on a "best efforts" basis.
- 3.2 An Order cannot be cancelled or amended without the express written consent of a director of FTT Global (other than in the case of pre-ordering of currencies at the Client's desired exchange rate).
- 3.3 In the normal course of business, FTT Global will only accept Orders made electronically through the FTT Global website. Notwithstanding this, FTT Global reserves the right to accept verbal or written Orders.
- 3.4 All information supplied by the Client to FTT Global must be true and accurate and the Client must not withhold or omit any information that would render any such disclosures false or inaccurate in any material respect. FTT Global reserves the right to request further information or verify an Order before its acceptance.
4. **ORDER PROCESSING**
- 4.1 The details of an Order will be confirmed in the Contract Confirmation provided to the Client and this confirmation shall be conclusive evidence of the contract between the parties. The Contract Confirmation will not prejudice the rights and obligations of either party under an Order.
- 4.2 Upon receipt of the Contract Confirmation the Client must immediately inform FTT Global of any errors or omissions, otherwise the Client is deemed to have accepted the contents of such document and shall not thereafter be entitled to dispute its contents. In any event, such Contract Confirmation will be sent to the Client after execution of a Trade and failure to do so will not alter the legally binding and enforceable nature of the Order.
5. **PAYMENT AND ADVANCES**
- 5.1 Unless otherwise agreed by the parties, upon entering into a:
 - (a) **Immediate Contract:** the Client shall pay the full amount of the applicable currency plus any charges into FTT Global's nominated account in cleared funds by 12.00pm on the second Working Day following the Order.
 - (b) **Immediate Contract for same Working Day delivery:** the Client shall pay the full amount of the applicable currency plus any charges into FTT Global's nominated account in cleared funds by 12.00pm on the same Working Day of the Order.
 - (c) **Future Contract:** the Client shall pay an Advance equal to 10% of the face value of the applicable currency plus any charges into FTT Global's nominated account in cleared funds by 12.00pm on the first Working Day following the Order. The outstanding balance due shall be paid in cleared funds into FTT Global's nominated account by the Working Day preceding the Value Date of the Future Contract.
- 5.2 FTT Global will not make any payments to or on behalf of the Client until all amounts due from the Client have been paid in full in cleared funds into FTT Global's nominated account.
- 5.3 All payments due from the Client under these Terms shall be made in full without any set off, counterclaim, deductions or withholding whatsoever and in respect of payments not received by the due date, FTT Global shall be entitled to charge interest at the rate of 3% above the Barclays Bank plc commercial rate then prevailing for the period from the due date until the overdue amount is paid.
- 5.4 Should the Advance fall below 10% (or other agreed threshold) due to exchange rate fluctuations, FTT Global reserves the right to request additional funds from the Client to maintain the value of the Advance. In such circumstances, the Client shall pay the requested additional funds to FTT Global in cleared funds by 5.00pm on the Working Day following such request. No interest is due to the Client in respect of the Advance or any other funds paid under this clause 5.
- 5.5 The Advance shall vest automatically in FTT Global (a) on the Value Date, or (b) in any of the circumstances set out at clause 6.1.
- 5.6 FTT Global may deduct from any payments due to the Client any amounts required to satisfy any taxation liabilities, bank or other charges incurred.
6. **TERMINATION**



- 6.1 Without prejudice to its other rights and remedies, FTT Global may immediately terminate these Terms (and all or any part of any Trade and the provision of the Service), without any liability to the Client whatsoever, if:
- (a) the Client commits a material breach of any of the Terms (including non payment or inaccurate information supplied to FTT Global),
 - (b) the Client is made bankrupt, goes into liquidation (voluntary or otherwise), becomes subject to a winding up order or administration order, has a receiver or administrator appointed, or enters into any arrangement or scheme with its creditors (other than a bona fide corporate reconstruction), suspends or threatens to suspend payment of its debts or fails to pay debts generally as they become due, or
 - (c) it becomes or may become unlawful for FTT Global to maintain or give effect to any of its obligations under the Terms.
- 6.2 Should FTT Global incur any liability or be exposed to any risk due to any of the circumstances set out at clause 6.1 above, FTT Global is entitled to set off any funds provided by the Client under these Terms to cover such liability or risk. Any balance remaining will be returned to the Client.
- 7. LIABILITIES**
- 7.1 FTT Global will not in any circumstances be liable for any claims, losses, damages, costs or liabilities of any nature (including direct, indirect or consequential damages) arising as a result or in connection with the provision of the Service (including delay in onward payment due to the late arrival of funds, unauthorised use of the pin number or other applicable Client passwords or inaccurate information supplied by the Client), wholly or in part, temporary or otherwise and however caused, unless caused by FTT Global's wilful neglect.
- 7.2 Except for death or personal injury caused by the negligence of FTT Global or any liability for fraud, to which no limitation applies, in no event will FTT Global's liability to the Client for any claims, losses, damages, costs or liabilities however caused relating to or in connection with the Service exceed in the aggregate for all claims arising in any calendar year a sum equal to the amount of any fees paid hereunder by the Client to FTT Global during that calendar year save to the extent that such limit is absolutely prohibited by law.
- 7.3 The Client will indemnify FTT Global against all costs, expenses, losses, damages and liabilities of whatsoever nature directly or indirectly arising from or in any way connected with any breach of or default under these Terms by the Client (including without limitation default in making payments when due).
- 7.4 This clause 7 will survive termination of the Terms.
- 8. COMPLIANCE**
- 8.1 The Client acknowledges and agrees to adhere to all applicable Money Laundering regulations and warrants that it will, upon request, provide FTT Global with all such information and documentation required under applicable law, rule or regulation (including the Money Laundering Regulations 2003).
- 8.2 Should the transfer of funds constitute a breach of any Money Laundering regulations, the Client irrevocably agrees that FTT Global may retain any funds held pursuant to these Terms.
- 9. GENERAL**
- 9.1 These Terms may not be assigned by the Client without the prior written consent of FTT Global.
- 9.2 The invalidity, illegality or unenforceability in whole or in part of any of the provisions of these Terms will not affect the validity, legality and enforceability of the remaining part or provisions.
- 9.3 The performance of any obligation of FTT Global hereunder will be excused so long as prevented by act of God, act of public enemy, fire or other casualty, labour dispute, electrical shortage, failure of communications or other circumstances reasonably beyond FTT Global's control.
- 9.4 The parties agree and consent (if applicable) to the recording of telephone conversations between the parties with or without an automatic tone warning device and the use of such recording as evidence by either party in any dispute or anticipated dispute.
- 9.5 Nothing in these Terms is intended to, nor shall it, confer any benefit on any third party, under the Contracts (Rights of Third Parties) Act 1999, except where expressly provided herein.
- 9.6 When using the FTT Global website, the Client accepts that communication will be mainly electronic (by e-mail or postings on the website). For contractual purposes, the Client agrees to this electronic means of communication and acknowledges that all contracts, notices, information and other communications provided electronically comply with any legal requirement that such communications be in writing. Notice will be deemed received and properly served immediately when posted on FTT Global's website, upon receipt of an e-mail or two Working Days after the date of posting of any letter. In proving the service of any notice, it will be sufficient to prove, in the case of a letter, that such letter was properly addressed, stamped and placed in the post and, in the case of an e-mail, that such e-mail was sent to the specified e-mail address of the addressee.
- 9.7 These Terms constitute the entire agreement of the parties with respect to its subject matter and supersede all oral communications and prior writings with respect thereto. This clause does not affect a party's liability in respect of a fraudulent misrepresentation.
- 9.8 The failure of FTT Global to enforce at any time or for any period, any one or more of these terms will not be a waiver of any such term or of the right at any time subsequently to enforce all these terms.
- 9.9 These Terms will be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree to the non-exclusive jurisdiction of the English courts.