



3. Directors and authorised signatories

Please provide details in the table below for Directors or authorised signatories who can instruct CFX in connection with the FX Dealing Spot and Forward. Please include the name of the primary contact in the first table.

Name:	Position:	Date of birth:
Residential address:		Contact number:
		Signature

Name:	Position:	Date of birth:
Residential address:		Contact number:
		Signature

Name:	Position:	Date of birth:
Residential address:		Contact number:
		Signature

Name:	Position:	Date of birth:
Residential address:		Contact number:
		Signature

Where there are two or more authorised signatories, unless the company advises CFX to the contrary in writing, CFX is authorised to act on the telephone or written instruction from any one of the signatories indicated above.

- Please tick this box to confirm that you have read and understood the CFX terms and conditions.
- Please tick this box if you wish to receive information promoting the services of R Raphael & Sons plc.
- Please tick this box if wish to receive information promoting the services of selected third party organisations.

Please call our CFX team on +44 (0) 20 7292 5408 should you require further assistance.

Terms & conditions for foreign exchange facility

1 Terms & Conditions

The foreign exchange facility is offered to You and is subject to these terms and conditions (the "Terms and Conditions"). By accepting and proceeding with a foreign exchange transaction You agree to be bound by such Terms and Conditions.

2 Definitions

Business Day	Means from 9.00 am - 5.00 pm from Monday - Friday save for any public bank holidays in England and Wales;
Client	Means a person who has signed an R. Raphael & Sons plc Trading Agreement, of which these terms and conditions form part;
Contract	Means the formal Contract entered into between You and Us for the foreign exchange transaction to buy/sell the relevant currencies at the quoted exchange rate on the dates quoted and to make the payment (as set out therein on and subject to these Terms and Conditions and the Trading Agreement)
Contract Note	The evidence of the Contract entered into by the parties dispatched by us usually within 24 hours of You making the Contract;
Currency	The currency purchased / sold by You at the agreed exchange rate pursuant to the Contract;
Dealer	Means our employee/representative dealing with Your Contract;
Group	Any fellow subsidiary of Lenlyn Holdings Plc
Forward Contract	A Contract to buy foreign currency on Your behalf at some date in the future
Onward Transfer Instruction Form	The confirmation of instruction contained in the Contract Note to be completed by You;
Trading Agreement	The R. Raphael & Sons plc Trading Agreement for Private Clients with supporting documents entered into by You and Us;
Value Date	The date when Your Contract matures and the currency is ready for delivery;
We/Us/Our	R. Raphael & Sons plc
Website	Our website www.commercialcurrency.com
You and/or Your	A person(s) who has/have signed a Trading Agreement;

3 Service Limitations and Statutory Requirements

- 3.1 We may refuse to enter into a Contract for whatever reason. In particular We will only consider entering into a Contract if We are satisfied that there is a bona fide underlying transaction for which the Currency is required. The reason for entering into a contract needs to be advised to US prior to the Contract being entered into. Under no circumstances will We enter into a Contract where the underlying purpose is for You to speculate on movements in foreign exchange markets or where We have reason to believe that the Contract is being entered into to assist in an illegal transaction of any kind whatsoever. Contracts for amounts in excess of €5000 need to be substantiated with proof of the reason for the Contract, for example by means of a letter from your bank, an invoice, or a receipt. Similar proof will also be required where the aggregate value of Contracts exceeds €5,000 in any continuous six month period.
- 3.2 We are not authorised to provide advice on any aspect of foreign currency markets and/or trading in foreign currencies. Accordingly any decision You make to buy/sell currency is made on Your judgement alone.
- 3.3 When signing the Trading Agreement and entering into any Contract You warrant that You are acting on Your own behalf, for a genuine reason and the currency that You wish to sell is legally and beneficially yours, has not been obtained by illegal means nor in any way contrary to the rights of the legal owner and is not tainted in anyway by criminal activity. You also warrant to Us that the information that You provide to Us is true and accurate in all respects, that You will not withhold any material information from Us and You will provide Us with any information that We may reasonably require.

4 Documentation

- 4.1 Before We and You enter into a Contract, We must receive the original Trading Agreement bearing the original Client signature(s). Those signatures will be used as specimens to validate signatures on any written instructions that We receive from You in the future and if such signature(s) substantially resemble the specimen(s) You agree that We may accept those signature(s) as being genuine and You authorise Us to act on those instructions.
- 4.2 Where there is more than one Client signature on the Trading Agreement, unless otherwise expressly agreed in advance in writing You agree that We may accept any one signature as sufficient authority to bind all signatories to the Trading Agreement and that any liability incurred by You in accordance with clause 12.1 shall be joint and several.
- 4.3 You agree to indemnify Us and keep Us fully indemnified against any losses that We may incur as a result of accepting instructions sent by fax or email which We reasonably believe to have been sent from You. We shall be under no duty to challenge or make any enquiries concerning any instructions to Us sent by fax or email that We reasonably believe to have been sent by You.
- 4.4 Once You have signed the Trading Agreement, returned it to Us and We have verified Your identity and We are reasonably satisfied as to the legitimacy of Your purpose for requiring the Currency, You will be able to enter in to a Contract, subject always to our sole discretion as referred to in Clause 3.1.
- 4.5 You may contact Us in order to enter in to a Contract by telephone, post, fax or email.
- 4.6 Once You have been quoted an exchange rate that is acceptable to You and You have confirmed You wish to enter into a Contract at that rate, then should the Dealer accept Your order and tell You of the same, a Contract will have been entered into between You and Us. Once a Contract has been made it can not be withdrawn, rescinded or amended without Our express consent in writing.
- 4.7 We will confirm each Contract in writing by sending You a Contract Note. You should complete and sign the Onward Transfer Instruction Form and send it to Us as soon as possible prior to the Value Date of the Contract. You should contact Us to notify Us of the payment details if You have not received the Contract Note within 48 hours of making the Contract. For the avoidance of doubt regardless of whether You receive the Contract Note You are still bound by the Contract.

5 Forward Contracts

- 5.1 For Forward Contracts we will require you to provide us with a deposit (the "Margin") of at least 10% of the value of the Contract.
- 5.2 In the event that Our liability under the Contract increases as a result of variations in foreign exchange markets We reserve the right to make additional Margin calls.
- 5.3 In the event that You do not pay either the initial Margin or any subsequent Margin call, We shall be entitled to terminate the Contract and to the extent that We suffer any loss as a result of such termination You agree to reimburse Us in full for such loss including any direct and indirect expenses incurred by Us.
- 5.4 The Margin will be held on trust in a designated client account. You will remain the beneficial owner of this money unless We incur any costs, losses or liabilities in connection with or arising out of the Contract(s) including, without limit, liabilities We incur with third party currency dealers, exchanges, brokers, banks or similar entities or any clearing house or regulatory body. We will then be entitled without further reference to You to use such part of the Margin to offset our costs, losses, or liabilities. We also reserve the right to retain all of the Margin in the event that You fail to complete any Contract and We have reasonable grounds to believe that You had entered into the Contract for speculative purposes in contravention of Clause 3.1 of these Terms and Conditions
- 5.5 You will be entitled to any interest on the Margin or any other sums we hold on your behalf on any Contract other than in the event of Clause 5.4 above.

6 Payment

- 6.1 You agree to send Us payment in cleared funds at least one full Business Day before the date(s) for payment set out in the Contract Note.
- 6.2 On the Value Date the Currency purchased will be sent by electronic transfer to the destination account specified on the Onward Transfer Instruction Form.

7 Costs

We do not charge any commission but We will charge You for any transfer fees or other reasonable costs that We incur. You should be aware that You may also be subject to other charges, for example by banks receiving Your payment, over which We have no control and accept no liability. To the extent that we are aware of any such charges. These will be set out in the Contract Note.

8 Recording telephone conversations

We may record telephone conversations with or without use of a warning message and We may use these recordings as evidence of Contracts entered into or in relation to disputes as well as for Our ongoing training and quality control programme.

9 Terminating Contracts

9.1 We maintain the right to terminate any Contract if You are in breach of any of the Terms and Conditions, the Trading Agreement or any Contract and, if capable of being rectified and after receiving notice, You do not rectify the breach within a reasonable time. We may also terminate any Contract if we reasonably believe that You will be unable to fulfil Your obligations under any Contract or if continuing any Contract would expose Us to any liability which may exceed the money, in cleared funds, You have paid to Us.

9.2 We may terminate any Contract forthwith. You will be liable for any losses that We incur. We may also terminate any Contract if We are required to do so on the instructions of any law enforcement agency or regulatory body. In this case We may retain all or any of Your money if We are required to do so by law and then deal with it as ordered by a court or other body of competent jurisdiction.

9.3 In the event of termination in accordance with this clause 9 you will be liable for any losses that we may incur.

10 Our liability to you

10.1 If We are in breach of Our obligations under the Trading Agreement, We will only be liable to You for the direct losses that You incur. Direct losses mean the value of the Currency You ask Us to transfer, pursuant to any Contract. You accept that this is a reasonable pre-estimate of the loss You may suffer resulting from any breach of Us or Our obligations hereunder.

11 Exclusion of Warranties and Limitation on Liability

To the extent permitted by law:

11.1 All conditions, warranties and remedies imposed or implied by any applicable law are expressly excluded (save for death, personal injury or fraud, where our liability shall remain unlimited).

11.2 We will not be liable to you in contract, tort or for breach of statutory duty or in any other way in connection with the Trading Agreement or any Contract for any indirect or consequential losses or special damages or for loss of profit, contracts, business or anticipated savings or any other additional costs that You may incur whether or not such costs, losses or damages were in the contemplation of the parties at the date of the Trading Agreement.

11.3 Under no circumstances shall We be liable for an act of omission of any third party involved in the payment process or otherwise. All implied terms are excluded to the fullest extent available under the laws of England and Wales.

11.4 We shall not be liable if for any reason We are unable to perform Our obligations under these Terms and Conditions due (directly or indirectly) to the failure of any machine, data processing system or transmission link or industrial dispute or any other cause outside Our control or Our agents or subcontractors.

12 Your Liability to Us

You agree to indemnify Us against all liabilities that We incur as a result of Us accepting Your order(s) to buy/sell currency and/or following Your instructions or instructions that purport to be from You, whether by phone, fax, post, email or otherwise. Without limiting the general scope of this indemnity, if You are late in making any payment or are otherwise in breach of the Terms and Conditions or any Contract, You will be liable for and will indemnify Us against any costs, losses or liabilities that We may incur in connection with or arising out of Your Contract(s) including, without limit, costs, losses or liabilities We incur with third party currency dealers, exchange brokers, banks or similar entities or any clearing house or regulatory body. We may charge You interest on any amounts owing to Us at the rate of 4% per annum above the Bank of England base rate from time to time in force. Interest will accrue daily and be compounded monthly from the due date until payment. If You have any liability to Us under the Trading Agreement or any Contract, We may retain any sums that We are holding for You, on whichever Contract, to offset against Our costs, losses or liabilities. To the extent that any retention of such sums shall mean that We shall then hold insufficient funds to make the payments, the subject of any Contract, We shall inform You, and You will forthwith supply Us with sufficient funds so that We may make the payment due under the Contract.

13 Data Protection Policy

13.1 We are committed to the lawful and correct treatment of personal information and will only use information obtained lawfully and in accordance with the Data Protection Act 1998 ("the Act"). This privacy policy statement will apply equally to all of Our offices irrespective of where they are based, save for where part or all of any local law takes precedence over the Act.

13.2 You agree that We may keep the personal details about You, which You or others give Us.

13.3 This centrally held information may be used and updated by the group to identify products and services that might be suitable for You. We may contact You about products and services available which We believe may interest You, unless You have informed Us by ticking the relevant boxes on the Trading Agreement that you do not wish to receive any such promotional material that You do not want to receive this information. In these circumstances, we and the group, will not make marketing approaches to You without Your consent.

13.4 We may also use Your information for research and statistical analysis in order to improve the services We offer. If You ask, We will tell You what information We hold about You and provide You with a copy in accordance with the Act. The fee for this is currently £10. The information We hold about You is confidential and will only be disclosed outside the Group:-

13.4.1 with Your consent.

13.4.2 to Our agents and others in connection with running accounts and services for You.

13.4.3 to investigate or prevent crime.

13.4.4 to the extent that the law permits or requires it, even without Your consent.

13.4.5 if there is a duty to the public to reveal the information.

13.5 We may check what You have told Us and share information with fraud prevention agencies. It is important that You give Us accurate information. If You give false or inaccurate data and We suspect fraud, We will record this in such manner as we think fit. If You ask, We will tell You which credit reference and fraud prevention agencies We have used, so that You can get a copy of Your details from them.

13.6 We comply with data protection law and We are committed to use Your information only as allowed by the law. We will only use Your information to allow Us to provide Our services to You and to assess Our risks in providing those services including conducting a search through an identity referencing agency who may refer to the Electoral Register and other sources of information and use such methods as they see fit to verify Your identity. A record of this process will be kept that may be used to help other companies verify Your identity. Information may also be passed to financial and other organisations to prevent fraud.

13.7 Your information may also be used to enable Us to enforce Our rights under this Agreement if necessary. Please ask Your Dealer to contact You if You require any further information about Our Data Protection Policy.

13.8 You acknowledge and agree that the processing and disclosure of information will involve the transfer of information outside the European Economic area, including to countries worldwide which do not have data protection laws. Any consent given by you in this agreement is without prejudice to any other right We may have to process information relating to You under the terms of any other agreement or as otherwise permitted by applicable law.

13.9 Please contact your dealer if you require any further information about our Data Protection Policy.

14 Amendments or Cancellations

14.1 We reserve the right to amend, cancel or suspend these Terms and Conditions at any time.

14.2 Where a change is to occur that will impose or increase a charge or increase Your liability for losses concerning a Contract or we will give You notice of such variation either by writing to You, placing an advertisement in the press and/or making an announcement via the Website.

15 Your right to dispute errors

15.1 In the event of any apparent errors or where you have any questions arising from or related to any contract please telephone +44 (0) 207 292 5408 during a Business Day or write to R. Raphael & Sons, Albany Court Yard, 47-48 Piccadilly, London, UK, W1J 0LR or send an e-mail to commercialcurrency@iceplc.com

15.2 Where you believe that an error has occurred in relation to a contract you should inform us in writing no later than 15 days after you become aware of the apparent error and provide the following information.

15.2.1 Your name and any reference number set out in any Contract Note or else where.

15.2.2 details of the apparent error and an explanation of why You believe it is an error or why You need more information.

15.2.3 the exact amount of the disputed transaction.

15.3 We will notify You of the results of the initial investigation within 30 Business Days after hearing from You.

15.4 If Your query is not dealt with to Your satisfaction You may be able to refer it to the Financial Ombudsman Service, an independent body established to adjudicate on eligible disputes with financial firms. Their address is South Quay Plaza, 183 Marsh Wall, London E14 9SR; telephone 0845 0801 800; or e-mail: enquiries@financial-ombudsman.org.uk; website: www.financial-ombudsman.org.uk

16 Other terms

16.1 Your obligations under these Terms and Conditions may not be assigned or transferred in anyway to any other party. We shall have the right at any time to transfer and assign Our rights under these Terms and Conditions to any other party as We deem fit.

16.2 Use of Your foreign exchange facility is subject to all applicable rules and customs of any clearing house or other association involved in transactions.

16.3 Any delay or failure on Our part to exercise Our rights shall in no way amount to or be deemed as a waiver or giving up of such rights by Us, nor shall it prejudice any of Our other rights under these Terms and Conditions or any Contract.

16.4 Should We terminate any Contract in accordance with clause 9, Your liability to indemnify Us under clause 12 shall not terminate.

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

16.6 Should any of these Terms and Conditions be deemed to be unenforceable or illegal, the remainder of the Terms and Conditions shall remain in full force and effect as if the unenforceable or illegal part has been removed.

16.7 Should any of these Terms and Conditions be in conflict with any other documentation or information that We have provided to You in connection with any Contract, then these Terms and Conditions shall have priority unless specifically agreed by Us in writing that such other documentation and information shall have priority in whole or in part.

16.8 The Trading Agreement, these Terms and Conditions and any Contract and all the documents referred to therein supersede all prior agreements, oral or written, between You and Us. You shall not be entitled to rely on any oral or written representations made by Us to You in respect of the subject matter of the Trading Agreement except that We accept full liability for misrepresentations We make fraudulently.

17 Applicable Law

These Terms and Conditions and any disputes or claims arising out of or in connection with them shall be governed by and construed in accordance with the laws of England and Wales and the English Courts shall have jurisdiction over any such dispute.



R. Raphael & Sons

Private Bankers since 1787

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Commercial Foreign Exchange

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