

This document sets out the agreement between Eris FX Ltd of West One, 114 Wellington Street, Leeds, LS1 1BA (company no. 5244316) ("Eris FX") and the Customer in relation to the sale and purchase of currency. "Authorised Person" means a person authorised by the Customer to enter into Transactions with Eris FX and to whom a User-ID and Password have been allotted by Eris FX.

"Contract Note" means a note supplied by Eris FX confirming the existence of a contract between the parties and issued in accordance with these Terms.

"Customer" means a customer of Eris FX who operates as a business (whether as a limited company, limited liability partnership, partner, sole trader or howsoever) and contracts in that capacity with Eris FX.

"Customer Account" means the bank account or accounts in the Customer's name.

"Intellectual Property Rights" means trademarks, copyright, patents, design rights, database rights and all other intellectual property rights of a similar nature.

"Platform" means the Eris FX Dealer platform.

"Purchase Price" means the price (including any charges and expenses) paid by the Customer for the Sale Currency. "Request(s)" means the Customer's request to trade.

"Sale Currency" means the foreign currency sold by Eris FX to the Customer.

"Services" means the foreign exchange services offered by Eris FX, further described in clause 1 below.

"Settlement Date" means the date on which the Customer pays the Purchase Price for the Sale Currency to Eris FX.

"Software" means the software supplied by Eris FX to the Customer to allow the Customer to access and use the Platform.

"Terms" means these terms and conditions.

"Transaction(s)" means an agreement for a foreign currency transaction(s) duly executed by Eris FX in accordance with any Request received from the Customer.

"User-ID and Password" means the user identification and password provided by Eris FX to the Customer to enable the Customer to access the Platform and use the Services.

"Value Date" means the date specified on the Contract Note and agreed between Eris FX and the Customer for the despatch of Sale Currency to the Customer.

1. The Services

1.1 The Customer hereby appoints Eris FX to perform the Services.

1.2 The scope of the Services is limited to Transactions with the Customer for the sale and delivery of currency to the Customer. Eris FX does not hold itself out as providing advice to the Customer on the merits of any Transaction or proposed Transaction.

1.3 Without prejudice to clause 3.8 below, the Customer acknowledges and agrees that business with Eris FX will be transacted via the Platform and that all Requests and other instructions should be made by the Customer to Eris FX via the Platform.

1.4 Eris FX reserves the right to vary, update or remove Services from the Platform from time to time for any commercial, regulatory, legal or for any other reason.

1.5 The Services may relate to either spot currency Transactions or forward currency Transactions.

1.6 Acceptance of these Terms does not create any obligation on the Customer's part to use the Services.

2. Licence

2.1 Eris FX hereby grants to the Customer a non-exclusive and non-transferable licence to use the Intellectual Property Rights of Eris FX (including, without limitation, in the Software, the Platform and in any materials provided by Eris FX) for the sole purpose of enabling Eris FX to provide the Services to the Customer.

2.2 This licence will become effective from the date on which the Customer receives the User-ID and Password from Eris FX and will terminate subject to clause 10 below whereupon the

Customer's right to use the User-ID and Password will also terminate.

3. Authorised Persons

3.1 Requests must be made by an Authorised Person using the User-ID and Password.

3.2 If the Customer appoints a new or any additional Authorised Person it shall notify Eris FX in writing and the appointment shall not be effective until it has been acknowledged by Eris FX. The Customer will be responsible for all requests made by Authorised Persons.

3.3 If the Customer withdraws authorisation from Eris FX then it must immediately notify Eris FX in writing, upon receipt of which, Eris FX will withdraw the

5.2 The Customer shall pay the Purchase Price in cleared funds into a bank account designated by Eris FX (the "Designated Account") in time to ensure that they arrive in cleared funds on or before the Settlement Date.

5.3 Unless specifically agreed in writing between the parties, Eris FX shall not accept into the Designated Account funds received from any bank account other than from the Customer Account. Eris FX will have absolute discretion to refuse any requests for funds received in the Designated Account.

5.4 Eris FX shall not remit into the Customer Authorised Person's User-ID and Password. The Customer shall be fully liable for all losses arising from any inappropriate or unauthorized use of the Platform due to the Customer's failure to so notify Eris FX in writing, upon receipt of which, Eris FX will withdraw the

5.5 Eris FX may change its charges at any time by

5.6 In the event that the Customer requires an immediate purchase of Sale Currency, the Settlement Date shall be before 3.00pm on the working day immediately preceding the Value Date.

5.7 If the Customer requests a forward purchase of Sale Currency, then the Customer shall pay to Eris FX a deposit equivalent to 10% of the Purchase Price. This must be received in cleared funds on the working day following the Request of the forward purchase. A margin call of 5% or more of the Purchase Price shall be made by Eris FX if the market moves adversely by 5% or more against the exchange rate stated in the Contract Note. This must be received in cleared funds on the working day following the call by Eris FX for the additional margin.

5.8 If the Customer requests a purchase of Sale Currency over a 12 month contract term payable by the Customer in regular monthly payments, the Customer shall pay the first monthly payment as an advance deposit. This advance deposit will count in lieu of the final monthly payment of the 12-month contract term.

5.9 Payment of the Purchase Price and any other sums due from the Customer to Eris FX shall be made in full without any deduction, set-off or any withholding whatsoever.

5.10 Subject to the Customer complying with the Terms set out above, Eris FX shall supply the Sale Currency to the Customer on the Value Date.

5.11 The Sale Currency shall be transferred into the Customer Account by wire transfer. Evidence of despatch by Eris FX of the Sale Currency shall be deemed to be conclusive proof of delivery to the Customer.

5.12 If any or all of the Purchase Price remains outstanding at the Value Date, then Eris FX may forthwith and without prior notice to the Customer take whatever reasonable steps it deems necessary in relation to the Transaction including (without limitation) reversing the trade and levying a charge to cover any losses incurred and its administration costs. Eris FX shall also be entitled, without prejudice to any of its rights under these Terms, to charge interest (before and after judgment) on any outstanding amount at the rate of 2% (two per centum) above the base rate from time to time of Barclays Bank Plc until the date of actual payment.

Such interest shall accrue on a daily basis from the due date until the date of payment and shall be compounded monthly.

5.13 The Customer shall provide Eris FX with such accurate information as is reasonably required by Eris FX for the purposes of complying with Requests. Eris FX is not responsible for detecting errors in any Requests.

4.2 On receipt of a Request, Eris FX shall supply, as promptly as possible, a Contract Note to the Customer via email. The Contract Note shall form part of these Terms.

4.3 Acceptance of the Contract Note by the Customer shall constitute acceptance of a Transaction between Eris FX and the Customer and the Customer may not thereafter withdraw from, rescind or cancel such Transaction without the express agreement of Eris FX.

4.4 Eris FX shall display on the Customer's system a message confirming the status of a Transaction. No Transaction shall be effective unless and until its status has been confirmed by Eris FX.

4.5 Eris FX may, at its absolute discretion, refuse to accept any Request for any reason and shall not be obliged to execute any Request.

4.6 Eris FX shall not be liable for any refusal to accept or respond to a Request for any reason.

5. Payment

5.1 The Settlement Date, Value Date, Purchase Price, Sale Currency and exchange rate shall be as set out by Eris FX in the Contract Note.

5.14 Eris FX shall provide the Customer with the Software for accessing the Services via the Platform. The Customer shall be responsible for compatible computer system. Eris FX has no obtaining and maintaining the Customer's own responsibility

5.15 Eris FX shall not be liable for or liability with respect to the Customer's system.

5.16 While Eris FX shall use its reasonable commercial

endeavours to provide a reasonable level of thousand pounds) in respect of each event or series 11.3 The Customer further warrants that it is, at all security via the Platform at all times, the Customer of events. times, acting as a principal on its own account and acknowledges that the internet is not a secure 8.6 Eris FX does not exclude liability for death or has full power and authority to enter into an medium and that it is technically impossible for Eris personal injury to the extent only that the same agreement with Eris FX and to undertake any FX to provide fault free and totally secure Services arises as a result of its negligence or that of its Transaction.

at all times and Eris FX gives no warranty to this employees, agents or authorised representatives. 12. Data Protection effect.

8.7 The Customer shall indemnify Eris FX and hold 12.1 Eris FX is registered under the Data Protection 6.3 The Customer acknowledges that Eris FX may, Eris FX harmless from and against any and all Act 1998. claims, costs (including legal costs), damages, 12.2 Eris FX's data protection policy can be found time to time, need to suspend the Services offered losses, liabilities and expenses arising directly or on its website at www.Erisfx.com. via the Platform for operational reasons (e.g. for indirectly from the Customer's acts or omissions and 12.3 Eris FX reserves the right to monitor traffic over upgrades, repairs or planned maintenance / those of the Customer's agents, employees or the outages). representatives, including (but not limited to) arising Platform in order a) to detect abuse and b) for billing

6.4 The Customer acknowledges that its use of the from any abuse and fraudulent use of the internet, purposes. Information gathered in this manner will Platform is subject to the condition that there will be the Platform and from any Requests or be classed as confidential. 12.4 The Customer no abuse or fraudulent use of it. Abuse and Transactions, whether or not actually authorised by agrees and consents to a) the recording by Eris FX fraudulent use of the Platform shall entitle Eris FX to the Customer.

suspend the Services to the Customer and could 8.8 This clause 8 shall survive termination of these lead to termination on the part of Eris FX. Terms.

6.5 The Customer acknowledges that access to the 9. Errors and Disputes Platform and the Services may be restricted and/or 9.1 Any omission or error made on any document, dispute between the parties. prohibited by law and/or regulation in certain in any Transaction or howsoever must be notified to 13. Notices jurisdictions. The Customer undertakes to comply Eris FX within 2 working days of its occurrence. In 13.1 Any notice required under these Terms or with all laws applicable to such access. The the absence of such notification the Customer shall, required by statute, law or regulation shall (unless Customer hereby agrees to indemnify Eris FX in the absence of manifest error, be deemed to have otherwise provided) be in writing and shall be against any liabilities, damages, expenses, costs, accepted such document or Transaction and shall delivered in person, sent by first class prepaid letter claims or fees, including any taxes thereon, resulting not be entitled to dispute it thereafter. or sent by facsimile or e-mail to the respective from any access or use of the Platform or Services 9.2 In the event of any disagreement or dispute addressee at its usual place of business or to such from a jurisdiction in or from which such access or between the Customer and Eris FX arising out of the other address, facsimile number or e-mail address use is prohibited. provision of the Services or out of these Terms, the as may have been notified to the party giving the parties shall in the first instance seek to resolve the notice.

7. Intellectual Property Rights

7.1 The Customer acknowledges that, apart from disagreement or dispute by discussions between 13.2 Any such notice shall be considered to have the licence granted under clause 2 above, it has no themselves. In the event that they are unable to be served if by personal delivery when delivered ownership, nor shall it acquire any ownership, of any resolve the disagreement or dispute within 7 if by first class post 48 (forty-eight) hours after Intellectual Property Rights in the Platform, the business days, it shall be escalated for resolution to posting and if by legible facsimile transmission or by Software, the Services or any documents or other the parties' senior representatives. successful email transmission when despatched.

materials supplied by Eris FX to the Customer in 9.3 The parties shall irrevocably submit to the non- 14. General connection with the Services.

7.2 The Customer undertakes to protect and keep purpose of hearing and determining any dispute Services between the parties and include use of the confidential the Software and not to examine, copy, arising in connection with these Terms, if the parties Platform. Eris FX may amend these Terms from time alter, reverse engineer, disassemble or tamper with cannot resolve such dispute by the procedure set to time but shall notify the Customer in advance of the Software.

7.3 Nothing in these Terms shall give either party 9.4 These Terms shall be governed by and any such amendments. The Customer may not any rights in respect of any trade names or construed in accordance with English Law. trademarks used by the other party or of the goodwill 10. Termination between the parties.

associated with them, and both parties acknowledge 10.1 Either party shall be entitled to terminate these 14.2 These Terms contain the entire agreement that, except as expressly provided under these Terms forthwith upon written notice at any time. agreements, arrangements and understandings. Terms, they shall not acquire any such rights.

10.2 Eris FX shall be entitled to terminate these 14.3 Both parties agree to keep confidential and not 8. Limitation of Liability Terms without notice and to terminate or suspend disclose to any third party any of the other party's

8.1 Eris FX makes no representation or warranty of any Transaction or Services forthwith without confidential or proprietary information received any kind with respect to the Services, the Platform, prejudice to its own rights accrued at the date of hereunder, including, without limitation, the User-ID the Software, any Transaction, or anything else such termination and to recover damages in the and Password and any documentation received supplied to the Customer under these Terms. event of a) any material breach by the Customer of from Eris FX.

Except as specified in these Terms, Eris FX shall not its obligations hereunder or b) if the Customer shall 14.4 Eris FX will have no responsibility or liability for be liable to the Customer for any loss or damage be adjudged bankrupt or has a receiving order any event which occurs under or pursuant to these whatsoever or howsoever caused arising directly or against it, or being a company, has a petition for an Terms beyond Eris FX's reasonable control, indirectly in connection with any Transaction, the administration order or winding up order presented including without limitation, strike, lockout or other Services, the Platform, the connectivity to the against it, or if any administrator, administrative industrial action, computer or electronic system Internet, the Software or its use, application, support receiver or receiver is appointed of the whole or any breakdown, interruption to the internet or power or howsoever, except to the extent to which it is part of its assets or undertaking or a winding-up failure.

unlawful under the applicable laws and regulations order is made against the Customer or the Customer 14.5 If any provision of these Terms is held to be to exclude such liability.

8.2 In the event of default in a Transaction by Eris goes into voluntary liquidation (other than for the invalid, the validity of the other provisions shall FX, Eris FX's liability to the Customer shall be limited either case) if the Customer calls a meeting or 14.6 No failure or delay by Eris FX to exercise any to the return of the Purchase Price, together with makes arrangement or composition with creditors or right under these Terms shall be considered a interest payable from the date of default at the rate allows execution or distress to be levied against its waiver of that right, and no waiver by Eris FX of any of 2% (two per centum) above the base rate from goods. breach of these Terms shall be considered a waiver time to time of Barclays Bank Plc until the date of 11. Identity of any subsequent breach of these Terms.

actual repayment. Refund of any other costs 11.1 As a regulated investment business, Eris FX is 14.7 Eris FX reserves the right to assign or sub-incurred by the Customer shall be limited to the subject to money laundering statutes, laws and contract all or part of the Services to any third party. costs shown as payable on the Contract Note. regulations. The Customer therefore agrees to 14.8 Both parties confirm their intent not to confer

8.3 Notwithstanding anything else in these Terms, provide to Eris FX on demand such information any rights on any third parties by virtue of these Eris FX shall not be liable to the Customer for loss about its identity and its financial and business Terms and accordingly the Contracts (Rights of profits or contracts, loss of goodwill or other affairs as Eris FX may reasonably require in order to Third Parties) Act 1999 shall not apply to these special, indirect or consequential losses whether comply with all such money laundering statutes, Terms. arising from negligence, breach of contract or laws and regulations. 14.9 Nothing in these Terms shall create, or be howsoever caused.

8.4 The Customer acknowledges that it is deal with Eris FX in good faith and in accordance responsible for the accuracy and completeness of with honest business practices and in compliance any Requests and that Eris FX shall not be liable for with all relevant statutes, laws and regulations Eris any errors, inaccuracies or incompleteness of any FX reserves the right to take such further measures Requests received via the Platform. as it shall in its absolute discretion deem to be

8.5 If any exclusion of liability is held to be invalid necessary (including, without limitation, undertaking for any reason and Eris FX becomes liable for loss further verification checks and freezing accounts) in or damage that it may otherwise have been lawful to order to satisfy itself that the Customer is acting in limit, such liability shall not exceed £1,000 (one compliance with such statutes, laws and regulations.