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Monex Europa, S.L. ("Monex" or "MESL" or "we"")

TERMS AND CONDITIONS OF BUSINESS

These terms and conditions version 2024 ("Terms and Conditions") are incorporated into all contracts between Monex and the Client in relation to the provision by Monex of Foreign Exchange Services and Payment Services (as defined below) to the Client.

Monex Europa, S.L. (FRN: 6936) is Authorised and Regulated by Banco de España as an Authorised Payment Services Institution to provide money remittance services.

Our Services: Monex supplies foreign exchange services consisting in the buying and selling of deliverable currencies for its clients for their personal and/or commercial requirements. Monex does not provide such services for investment or speculative purposes.

Monex's services are comprised of -

a) the purchase and sale of deliverable currencies in accordance with the Client's instructions to enter into Same Day, Next Day, Spot and Forward Contracts;

b) the acceptance of instructions to place Limit Orders;

c) the acceptance of instructions to place Stop Losses; and

d) money remittance services involving the delivery of currency by electronic transfer.

e) such other Services as may be communicated from Monex to Client from time to time that will be governed by these Terms and Conditions and the corresponding Annex (if applicable).

1. DEFINITIONS

1.1 **"Accepted Currency"** means a Major Currency, Minor Currency or Exotic Currency as defined in the applicable Monex's agreements entered by the Client.

1.2 **"Adverse Market Movement"** means an adverse movement in the foreign exchange market between the Buy Currency and the Sell Currency, which would result in a loss if the Client failed to perform the Contract.

1.3 **"Applicable Regulations"** means all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency including, without limitation, RDLPS, MiFID II, Law 6/2023, of 17 March, of the Securities Markets and Investment Services and Law 10/2010 of 28th April, of Anti Money Laundering and Terrorism Financing.

1.4 **"Application Form"** means the application form through which the Client applies for certain services to be provided by Monex and makes certain elections and representations in connection with these Terms and Conditions.

1.5 **"Authorised Person"** means a person authorised by the Supervising Authorised Person (which can include such person) on Monex Pay to give on behalf of the Client, Trading Instructions and or Payment Instructions and/ or other instructions and or to use and otherwise access the Client's Online Account and/or give instructions to the dealing desk. Notification of such person's status to Monex and the type of instructions they can give to Monex may only be given by the Supervising Authorised Person or by a person having "administrator" status on Monex Pay and the Supervising Authorised Person shall provide such information to Monex as the Monex Pay platform requires.

1.6 **"Balance"** means the balance of the Sell Currency required to settle a Forward Contract.

1.7 **"Buy Currency"** means the foreign exchange currency bought in accordance with the terms of the Contract.

1.8 **"Charity"** means a registered charity whose annual income is less than 1 million euros.

1.9 **"Client"** means the party receiving Monex's Foreign Exchange Services pursuant to these Terms and Conditions as specified in the Contract Note.

1.10 **"Client's Online Account"** means an internal ledger account, (neither a bank account nor an e-money account), set up for the Client by Monex on Monex Pay which gives the Client the ability to give Payment Instructions in relation to Buy Currency in accordance with a Contract.

1.11 **"Consumer"** means an individual who is acting for purposes other than a trade, business or profession.

1.12 **"Contract"** means a foreign exchange contract entered into between Monex and the Client subject to these Terms and Conditions under which Monex agrees to buy the Sell Currency supplied by the Client and the Client agrees to buy the Buy Currency supplied by Monex for delivery on the Delivery Date.

1.13 **"Contract Date"** is the date the Contract is entered into between Monex and the Client as specified in the Contract Note.

1.14 **"Contract Note"** means the written document setting out the details of the Contract which is sent by Monex to the Client following receipt from the Client of the Order, Limit Order or Stop Loss which has been accepted by Monex.

1.15 **"Corporate Client"** means a Client which is not a Consumer, Charity, Micro- Enterprise or Small Business.

1.16 **"Currency Appendix"** means the currency appendix of Monex as updated from time to time.

1.17 **"Delivery Date"** means the date Monex's bank is instructed to send the Buy Currency to the Specified Account.

1.18 **"Direct Investment"** means capital investment in an enterprise, either directly or through a holding company, for the purpose of acquiring a long-term interest and significant control over that enterprise.

1.19 **"Exotic Currency"** means each currency specified as an exotic currency in the Currency Appendix or any other document provided by Monex to the Client.

1.20 **"Foreign Exchange Services"** means the Foreign Exchange Services as set out in this Terms and Conditions and, particularly, in clauses 12 to 21 of these Terms and Conditions.

1.21 **"Forward Contract"** means a Contract where the Value Date is for a period greater than that for a Spot Contract and which is a MiFID Exempt Forward Contract.

1.22 **"Financial Counterparty"** shall have the meaning as given under Article 2(8) of the European Market Infrastructure Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

1.23 **"Goods and Services"** means all goods and services including intellectual property, such as computer software and patents, and land.

1.24 **"Initial Margin"** means the amount of Accepted Currency required to be paid over to Monex by the Client for a Contract calculated at a percentage of the notional amount of each FX Contract.

1.25 **"Limit Order"** means an Instruction from the Client for Monex to enter into a Contract if the Monex Rate of the Sell Currency to the Buy Currency moves to a specified rate.

1.26 **"Major Currency"** means each currency specified as a major currency in the Currency Appendix or any other document provided by Monex to the Client.

1.27 **"Margin Call"** means a request by Monex to the Client for Initial and/ or Variation Margin.

1.28 **"Initial Margin Percentage"** means, the rate at which Initial Margin is calculated.

1.29 **"Mark to Market Valuation''** means the process by which a Transaction is calculated as being 'onside' or 'offside'. It is the notional or unrealised profit or loss position from hypothetically executing an equal and opposite transaction at prevailing market rates at the time.

1.30 **"Micro-Enterprise"** means an enterprise which employs fewer than 10 people and whose scheual turnover and/or balance sheet does not exceed 2 million euros (or other currency equivalent), including self-employed people, family businesses engaged in craft or other activities and partnerships or associations regularly engaged in an economic activity.

1.31 **"MiFID Exempt Forward Contract"** means a forward contract that is entered into as a means for facilitating payment for identifiable Goods and Services or Direct Investment, where the Client is not a Financial Counterparty and which is settled physically unless otherwise permissible under the Applicable Regulations.

1.32 **"MiFID II"** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) Text with EEA relevance.

1.33 **"Minor Currency"** means each currency specified as a minor currency in the Currency Appendix or any other document provided by Monex to the Client.

1.34 **"Monex or MESL"** means Monex Europa, S.L, a company registered in Spain with registration number B56461320 and having its registered office at Torre Picasso ,Plaza Pablo Ruiz Picasso, 1,28020 Madrid, Spain.

1.35 **"Monex Buy Currency Account"** is a segregated general client bank account in the name of Monex internally selected by Monex for the receipt of the Buy Currency by Monex from time to time and from which bank account payment of the Buy Currency is made by Monex to the Specified Account.

1.36 **"Monex Group Company"** means separately Monex Europa, S.L. and any other company or Affiliate of Monex Europa, S.L. to whom any rights, benefits or obligations are transferred.

1.37 **"Monex Pay"** means Monex's online platform as accessible on the Website for providing Payment Services and other facilities as made available from time to time.

1.38 **"Monex Rate"** means the rate at which Monex is willing to transact business on Limit Orders or Stop Losses.

1.39 **"Next Day Contract"** means a Contract where the Value Date is the Working Day after the Contract Date.

1.40 **"Nominated Account"** means a segregated general client bank account in the name of Monex and nominated by Monex in the Contract Note for the receipt of funds from the Client or otherwise nominated by Monex from time to time.

1.41 **"Non-Corporate Client"** means a Client, which is a Consumer, Micro-Enterprise, Charity or Small Business.

1.42 **"Order"** means an Instruction from the Client to Monex to enter into a Same Day Contract, Next Day Contract, Spot Contract or Forward Contract.

1.43 **"Order Confirmation"** means Monex's written document sent to the Client giving details of the Limit Order or Stop Loss that has been received from the Client.

1.44 **"Payment"** means a payment by Monex to the Specified Account by means of electronic transfer as a result of a Payment Instruction.

1.45 **"Payment Confirmation"** means Monex's written document showing the details of the Payment having been executed.

1.46 **"Payment Instruction"** means an instruction from the Client for Monex to execute a Payment.

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1.47 **"Payment Instrument"** means any device or agreed set of procedures enabling the Client to access any accounts, obtain information on the Client's account or give Payment Instructions to Monex.

1.48 **"Payment Services"** means money remittance services provided by Monex as set out in this Terms and Conditions and, particularly, in clauses 22 to 31 of these Terms and Conditions as applicable.

1.49 **"Payment Value Date"** means the date specified in any pre-payment notification to the Client from Monex or otherwise when the Buy Currency will be credited to the Specified Account.

1.50 **"Privacy Policy"** means the privacy policy of Monex as available on the Website from time to time.

1.51 **"RDLSP"** means Royal Decree-Law 19/2018 of 23 November on payment services and other urgent financial measures.

1.52 **"Same Day Contract"** means a Contract where the Value Date is the same day as the Contract Date.

1.53 **"Sell Currency"** means the foreign exchange currency sold by the Client in accordance with the terms of the Contract.

1.54 **"Small Business"** means defined as a company that employs less than 50 people and whose annual turnover or whose annual balance sheet does not exceed 10 million euros.

1.55 **"Specified Account"** means the bank account shown on the Payment Instruction (which must include the unique identifier such as the account name, sort code and account number in the case of a sterling payment and the account name, the Swift Code and IBAN number in the case of certain payments in the European Economic Area) which the Client agrees is the bank account to which the Buy Currency is to be sent by Monex.

1.56 **"Spot Contract"** means a Contract in relation to a Major Currency where the Value Date is two Working Days after the Contract Date or such longer period as is market practice for other currencies.

1.57 **"Stop Loss"** means an Instruction from the Client for Monex to enter into a Contract if the Monex Rate of the Sell Currency to the Buy Currency moves to a specified rate.

1.58 **"Supervising Authorised Person"** means a person who is a director of the Client or of equivalent status at the Client who has been specially designated by the Client with power to designate persons as Authorised Persons having administrator rights and status on Monex Pay.

1.59 **"Trading Instruction"** means an instruction received by Monex from the Client to place an Order, Limit Order or Stop Loss in accordance with these Terms and Conditions.

1.60 **"Transaction"** means the underlying transaction of selling the Sell Currency and buying the Buy Currency in relation to a particular Contract between the Client and Monex.

1.61 **"Value Date"** means the date specified in the Contract Note on which the Sell Currency or the Balance (in the case of a Forward Contract) must be transferred by the Client to the Nominated Account.

1.62 **"Variation Margin"** means the amount of Accepted Currency required by Monex in addition to the Initial Margin in accordance with these Terms and Conditions.

1.63 **"Website"** means Monex's website at www.monexeurope.eu/en/mesl/.

1.64 **"Working Day"** means a day different than a Saturday, Sunday and any other day in which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto is closed.

1.65 **"Working Hour"** means an hour between 9 am and 5 pm in Madrid during a Working Day.

1.66 The headings contained in these Terms and Conditions are for convenience only and do not affect their interpretation. Unless the context otherwise requires, references to the singular include the plural.

2. GENERAL CLIENT REPRESENTATIONS AND UNDERTAKINGS

2.1 Monex and the Client agree that Title II of RDLSP will not apply to this agreement according to Article 28 of RDLSP.

2.2 At each Contract Date and Value Date, the Client represents and undertakes to Monex that:

(a) the Client wishes to enter into one or more Contracts with Monex for the purchase, sale and delivery of deliverable currency under these Terms and Conditions; and

(b) the Client is acting as principal and not as agent for any third party whose identity has not been disclosed to MESL and the Client has full power and authority within the law to enter into a Contract with Monex and acknowledges that Monex is also acting as principal in relation to every Contract.

2.3 All information provided to Monex by the Client is true, accurate and not misleading.Monex reserves the right to require further written confirmation of any Trading Instruction or any Payment Instruction, for example where the Trading Instruction or the Payment Instruction appears to be ambiguous or unclear.

2.4 The Client will provide full disclosure of any information relevant to any Contract entered into with Monex, including, but not limited to: financial, company structure or legal and beneficial ownership. The Client agrees to notify Monex of any changes from time to time including but not limited to name, address, officers, bankers, and any other significant information, which might affect Monex's decisions relating to the Client.

2.5 The Client agrees that Monex may carry out any checks and may request any information from the Client, which the Client agrees to make available, regarding the financial status of the Client or to enable Monex to comply with the Applicable Regulations and/or make decisions as to whether or not to accept or continue with a Contract and such information shall include but is not limited to:

a) in the case of a Forward Contract information relating the present and future requirements of the Client to purchase Goods and Services;

b) in the case of a Forward Contract relating to Direct Investment details of the beneficiary of the investment, the beneficiary's interest in the investment, the beneficiary's level of management control and objectives.

2.6 Each Contract entered into by the Client is entered into for legitimate and legal personal or commercial purposes and where the Contract is a Forward Contract it is a MiFID Exempt Forward Contract.

2.7 The Client relies on its own judgement when entering into the Contract and will not rely on any view or opinion expressed by Monex.

2.8 The Client has the Sell Currency under its control, has the ability to transfer the Sell Currency to Monex to arrive in cleared funds on the Value Date and is willing and able to accept delivery of the Buy Currency on the Delivery Date. The Client further acknowledges that a Payment Instruction will not be accepted and processed by Monex if sufficient funds are not available on the Client's Online Account at the date of receipt of a Payment Instruction.

2.9 The Client agrees to promptly notify Monex should there be any changes to any of the foregoing representations.

2.10 By entering into these Terms and Conditions, the Client unconditionally accepts any and all terms and conditions contained in the documents constituting an Agreement between the Client and Monex.

2.11 The Client acknowledges that Monex does not provide financial, legal, tax, or other advice of any kind in relation to the services contemplated in these Terms and Conditions. In accepting these Terms and Conditions, the Client confirms that it does so in reliance upon its own judgment and that Monex shall not owe to the Client any duty to exercise any judgement on the Client's behalf as to the merits or suitability in relation to any transaction, trade or service provided by Monex.

2.12 The Client acknowledges that it is fully satisfied as to the financial standing and legal status of Monex.

3. CHANGES TO TERMS AND CONDITIONS

3.1 If the Client is a Corporate Client:

Unless expressly specified with respect to particular services provided by Monex, or in the event that Monex determines a particular amendment is required as a result of Applicable Regulations and a shorter period (or no notice) is necessary, Monex reserves the right in its sole and absolute discretion to amend these Terms and Conditions prior written notice of at least five (5) Working Days before the changes would take effect, detailing the proposed changes which Monex considers, in its sole discretion, do not cause any material detriment to the Client. For all other changes, unless shorter notice is necessary under this clause 3.1.1, Monex shall give ten (10) Working Days' notice before the changes would take effect. Notwithstanding the notice period stipulated in clause 3.1.1. Monex will comply in all circumstances, with the notice periods maintained by any laws or regulations applicable in Spain. The written notice may take the form of an email or other electronic means with acknowledgement of receipt and Monex may inform the Client by publishing such changes on its Website.

3.1.1 Where the Client objects to any amendments in these Terms and Conditions, Monex will assume that the Client does not wish to place further trades with Monex and that all open positions will be settled either by cash or physically on the relevant Value Date when they reach maturity and the relationship shall be automatically terminated upon such settlement, unless Monex otherwise notifies the Client in writing.

3.2 If the Client is a Non-Corporate Client:

3.2.1 Monex shall inform the Non-Corporate Client of any changes to the Terms and Conditions in a clear individualised manner, without cumulation with other information or advertising, and on paper or other durable medium, and no less than two (2) months prior to the effective date of the proposed change.

3.2.2 The Non-Corporate Client may accept or reject the above-mentioned amendments before the proposed date of their entry into force by the same means by which they are notified to it.

3.2.3 Monex may immediately implement any changes that are unequivocally more favourable to the Non-Corporate Client.

3.2.4 If the Non-Corporate Client does not notify Monex of its non-acceptance of the amendments to the Terms and Conditions as set out in Clause 3.2.2 above prior to the proposed effective date, it may be deemed to have accepted the modification of the relevant Terms and Conditions.

3.2.5 In the event that the Client does not accept the changes, Monex will take this as notice from the Client that they wish to terminate this Agreement with Monex, without incurring any account closing charges.

4. GENERAL TERMINATION RIGHTS

4.1 The Client may terminate these Terms and Conditions by written notice to Monex if Monex fails to comply with its obligations under the Terms and Conditions.

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4.2 Monex reserves the right to immediately cancel or terminate the Client's right to use or access Monex Pay, the Payment Service and the Client's Online Account to protect Monex's legitimate business interests.

4.3 Termination of the Terms and Conditions shall be free of charge unless the Agreement has been in force for less than six months. In this latter scenario, Monex may charge a fee that is appropriate and commensurate with the costs of termination. Where such fees and expenses have been paid in advance, Monex shall reimburse in proportion to the duration of the term covered by the fee or expense in question.

4.4 If the Client is a Non-Corporate Client, the Non-Corporate Client may terminate the Terms and Conditions at any time without notice. Monex shall execute the order to terminate the Agreement no later than 24 hours after receipt of the Non-Corporate Client's request.

4.5 If the Client is a Non-Corporate Client, Monex may terminate the Terms and Conditions concluded for an indefinite period by giving at least two (2) months' notice.

4.6 In the event that the Client fails to fulfil its obligations under a Contract, the Client will pay any interest charges incurred by Monex as a result of the Client's failure to fulfil its obligations. Interest will be calculated as 2% per annum above the European Central Bank reference rate, where applicable, but at 2% per annum for any period in which that base rate is less than 0%.

5. STATEMENTS, NOTICES AND COMMUNICATIONS

5.1 Monex will provide the Client with a monthly statement by email. In exceptional circumstances, Monex will provide the Client with statements through an alternative medium, but Monex reserves the right to charge the Client ten (10) euros per statement provided in another medium.

5.2 All notices will be in Spanish, unless otherwise agreed by both Monex and the Client. If required by the Client the Terms and Conditions and any notices may be translated in to another language at the Client's expense.

6. FORCE MAJEURE

6.1 Neither Monex nor the Client is liable to the other for failure to perform or delay in performing any of its obligations in relation to a Contract in so far as the performance of such obligations is prevented by circumstances beyond the control of Monex or the Client, as applicable (hereinafter referred to as a Force Majeure Event). For the avoidance of doubt, a Force Majeure Event does not include an Adverse Market Movement or an event causing an Adverse Market Movement but does include Monex being unable to obtain Buy Currency due to any circumstances beyond its reasonable control.

6.2 If Monex and/or the Client is unable to perform or is delayed in performing its obligations in relation to a Contract due to a Force Majeure Event, Monex and/or the Client as applicable shall promptly notify the other party of the occurrence of a Force Majeure Event and use all reasonable endeavours to continue to perform its obligations in relation to the Contract but if a Force Majeure Event prevents a party from fulfilling its obligations under a Contract for an unreasonable period the other party may forthwith terminate the Contract by notice in writing to that party but without prejudice to the respective rights of the parties.

7. MISCELLANEOUS

7.1 Nothing in these Terms and Conditions shall be deemed to create a partnership or joint venture or agency relationship between the parties or confer any right or benefit to any third party.

7.2 These Terms and Conditions together with the Contract Note constitute the whole agreement between the parties in relation to a Contract and supersede any previous arrangement, understanding or agreement between them relating to a Contract. The Client acknowledges that, in entering into an agreement with Monex, it does not rely on any statement, representation, assurance or warranty of Monex or any of its employees or agents other than as expressly set out in these Terms and Conditions unless agreed in writing by two directors of Monex.

7.3 Should any of these Terms and Conditions be deemed unenforceable or illegal, the remaining Terms and Conditions will nevertheless continue in force and effect.

8. PERSONAL INFORMATION

8.1 In this clause 8:

(a) "PPD" means the Organic Law 3/2018, of December 5, on the Protection of Personal Data and the Guarantee of Digital Rights as amended, extended or re-enacted from time to time; and

(b) the terms "Personal Data", and "process" shall have the meanings given to them in the PPD.

8.2 The Client acknowledges that Monex may process Personal Data about the Client's personnel (including its officers, authorised persons and beneficial owners) to (a) verify the Client's identity and credit standing; (b) comply with any laws, rules or regulations including anti-money laundering, anti-corruption and/or anti-bribery laws; (c) to prevent detect and investigate fraud; (d) for information management or client relationship purposes. This may include names, contact details as well as information obtained from carrying out electronic database searches and information held by credit reference agencies.

8.3 The Client warrants, represents and undertakes that it is able, pursuant to the PPD, to disclose Personal Data about its personnel submitted under these Terms and Conditions and has, where required under the PPD, obtained all the necessary consent from its personnel for the disclosure and processing of their Personal Data as described in these Terms and Conditions.

8.4 Monex may disclose the Client's personnel's Personal Data to (a) other companies or affiliates of the Monex Group; (b) Monex third party service providers; (c) credit reference agencies; (d) any institution, court, agency or authority (including law enforcement and regulatory authorities) to whom Monex is required or requested to disclose such data. The recipients may be located in countries which may not have data protection laws equivalent to the PPD. In such a case, Monex will take the necessary steps to ensure the safety of the Personal Data in accordance with the PPD.

8.5 Client's personnel whose Personal Data is being processed under these Terms and Conditions have a right to access their Personal Data held by Monex and to request the correction or inaccuracy in relation to their Personal Data. These rights can be exercised by contacting Monex Europa at gdpr@monexeurope.eu.

8.6 The Client hereby consents to the disclosure and sharing of information including but not limited to the Client's personnel's Personal Data to and between Monex and any Monex Group Company in each case in accordance with the purposes set out in clause 8.2.

9. GOVERNING LAW

9.1 These Terms and Conditions (including any non-contractual obligations arising out of or in connection with these Terms and Conditions) are governed by and shall be construed in accordance with Spanish law.

9.2 The parties submit to the non-exclusive jurisdiction of the Madrid courts with respect to disputes arising in connection with these Terms and Conditions (including any non-contractual obligations arising out of or in connection with these Terms and Conditions).

10. LANGUAGE

10.1 The Client acknowledges that while all or part of these Terms and Conditions may be made available to the Client translated into another language, the version binding on the Client shall be the version signed by the Client in the language in which they are signed.

11. OUTSOURCING

11.1 The Client acknowledges and expressly accepts that Monex is permitted to outsource certain services, activities or tasks, such as, for example (but without limitation), FX dealing function, network infrastructure, software development and cloud computing, to third parties or an Affiliate Company (the "Outsourced Services Providers") that may not be regulated and maybe located outside Spain.

TERMS AND CONDITIONS FOR FOREIGN EXCHANGE SERVICES

12. CLIENT TRADING INSTRUCTIONS

12.1 All Trading Instructions from the Client to Monex to perform any service or action are subject to these Terms and Conditions.

12.2 Under exceptional circumstances, Monex is not obliged to accept an Order, a Limit Order or a Stop Loss and may refuse to do so without giving any reason. Monex will not be liable to a Client or any other party for any loss or damages resulting from Monex's refusal to accept an Order, a Limit Order or a Stop Loss.

12.3 Each Order, if accepted by Monex, will result in the Client entering into a Contract and each Contract will constitute a separate severable agreement.

12.4 Monex will cancel a Limit Order or Stop Loss if clear Trading Instructions from the Client are received by Monex to do so before the Limit Order or Stop Loss is filled by Monex.

12.5 Only an Authorised Person may give Trading Instructions to Monex and may do so by means of telephone or internet communication as set out in these Terms and Conditions. In this regard, the Client agrees that all Authorised Persons are authorised to give Trading Instructions to Monex by telephone and/or internet communications (including emails).

12.6 It is the Client's responsibility to keep Monex updated as to the list of Authorised Persons and Monex will not be liable to the Client or a third party where it has accepted a Trading Instruction from a person who originally had authority to act on behalf of the Client but who does no longer have authority if Monex has not been informed in the correct manner through Monex Pay.

12.7 Monex is entitled to act upon Trading Instructions, which are or appear to be from the Client or any Authorised Person on behalf of the Client. However, in the event Monex suspects that a Trading Instruction has not been given by the genuine Authorised Person, Monex may contact the Client to confirm such Trading Instruction.

12.8 Once a Trading Instruction is given by the Client, the Client may not withdraw or amend it without the prior consent of Monex. Monex may, in its absolute discretion, refuse to accept such Client requests to withdraw or amend a Trading Instruction except to the extent there is a material error of the Client and/or there is sufficient time to reverse the order.

12.9 Should Monex withdraw or amend a Trading Instruction at the Client's request, the Client shall be liable to reimburse Monex in full, on demand, for any losses and costs incurred as a result of such withdrawal or amendment.

12.10 The Client acknowledges that Monex may record and store all telephone and internet communications. Monex reserves the right to produce and store a transcript or copies of these communications in a central server and use these copies for the purposes of verifying the details of any Contract or to resolve any disputes between the Client and Monex. Telephone conversations may be recorded with or without an automatic warning tone. In either case, the recordings will be accepted by the Client as evidence of any Trading Instructions or other communication recorded.

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12.11 Although Monex will endeavour to maintain the security and privacy of internet communications, the Client acknowledges that the internet and emails may not be a secure medium for the communication of sensitive information. The Client agrees that communication by email or its use of Monex's website will be at the Client's own risk.

TRADING INSTRUCTIONS RECEIVED BY TELEPHONE

12.12 Monex will check the authority of the caller by requesting the caller to give his or her name and, provided that the name given is that of an Authorised Person, Monex shall be entitled to assume that the caller has full authority to give Trading Instructions.

TRADING INSTRUCTIONS RECEIVED BY INTERNET COMMUNICATION

12.13 The Client authorises Monex to act in accordance with all Trading Instructions that Monex may receive at any time and which, in the opinion of Monex come from the Client. Monex reserves the right to obtain further verification of the internet communication if it deems this to be necessary.

12.14 Whenever an Authorised Person gives a Trading Instruction by internet communication the Client accepts that Monex cannot absolutely verify that it is either properly placed by the Client or does not contain errors. Trading Instructions are given at the risk of the Client. The Client agrees to indemnify Monex against all losses which it may incur as a result of Monex accepting any Trading Instruction and acknowledges that Monex is under no duty to make any enquiries concerning Trading Instructions sent by internet communication which are believed by Monex to be genuine Trading Instructions from the Client.

13. TRADING DOCUMENTATION

13.1 The Client will be solely responsible for ensuring that the details it supplies to Monex to enable Monex to execute a Trading Instruction, including without limitation the Client's contact details and all other details of a Trading Instruction 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 Monex immediately if it becomes aware of any error or change in the details it has supplied to Monex.

13.2 Following receipt of an Order, Limit Order or Stop Loss Monex shall transmit by email to the Client a Contract Note in the case of an Order and an Order Confirmation in the case of Limit Order or Stop Loss. A failure by Monex to immediately issue a Contract Note or Order Confirmation to the Client will not prejudice the rights and obligations of either party under these Terms and Conditions.

13.3 If Monex issues a Contract Note or Order Confirmation to the Client any error or omission in the content of such Contract Note or Order Confirmation must be notified to Monex within one working hour of its dispatch to the Client. If the Contract Note or Order Confirmation is dispatched outside of normal working hours, (9 am to 5 pm in Madrid) any error or omission should be notified within the first hour of the next Working Day. Thereafter the Client is deemed to have accepted the content of the Contract Note or Order Confirmation and shall not thereafter be entitled to dispute the content of the Contract Note or Order Confirmation. If the Client notifies any error or omission in a Contract Note or Order Confirmation to Monex within the applicable timeframe specified above, Monex and the Client shall use reasonable efforts, acting in good faith and a commercially reasonable manner, to attempt to resolve a difference and agree a revised Contract Note or Order Confirmation as soon as possible.

13.4 Contract Notes and Order Confirmations are to be sent by email. In exceptional circumstances and upon written request by the Client, they may be sent by post. They shall be deemed to have been received by the Client upon transmission if sent by email and 48 hours from the date of posting if sent by post. Documents shall be sent to the last known email address or postal address given by each party from time to time. It is the duty of the Client to ensure that its contact information is up-to-date with Monex.

13.5 Monex reserves the right to reissue the Contract Note or Order Confirmation to correct any inadvertent mistake, error or omission and Monex agrees to do so promptly as soon as it comes to Monex's attention.

13.6 The Client is entitled to a copy of the Contract Note and these Terms and Conditions at any time up and until the later of the termination of the Foreign Exchange Services or the Payment Services.

14. GENERAL OBLIGATIONS AND DEFAULT

14.1 The Client accepts that the nature of the currency markets demands that any currency transaction between the Client and Monex is time critical and therefore time shall be of the essence in respect to any Client obligations.

14.2 For Same Day Contracts, Next Day Contracts and Spot Contracts, the Client must deliver the full amount of Sell Currency in cleared funds into the Nominated Account, less any margin, pertaining to that particular Contract already held by Monex on or before 12pm Madrid time on the Value Date, as instructed by Monex. Failure to deliver the full amount of the Sell Currency by 12pm Madrid time on the Value Date constitutes a material breach of these Terms and Conditions.

14.3 All funds due from the Client to Monex under these Terms and Conditions shall be made in full without any set-off, counterclaim or deduction whatsoever (including but not limited to bank charges or any Buy Currency relating to any other Contract) and in accordance with these Terms and Conditions and any additional instructions from Monex.

14.4 Monex is not a deposit taking business. All funds received by Monex are for the specific purpose of foreign exchange services. No interest will be paid to the Client on any funds (including Initial Margin and Variation Margin) received by Monex from the Client for the duration of the Contract.

14.5 The Client agrees that Monex has the right to close out the Transaction and all or any part of any other outstanding transactions with Monex whenever entered into and to cancel any Limit Orders or Stop Losses whenever entered into if:-

a) The Client fails to transfer the Sell Currency, the Balance, Initial Margin or Variation Margin to Monex when due in accordance with these Terms and Conditions;

b) The Client is in material breach of these Terms and Conditions;

c) Monex is requested to do so by any regulatory or governmental body;

d) The Client notifies Monex that it does not intend to proceed with or perform any of its obligations under any Contract;

e) Client fails to perform any obligation under these Terms and Conditions and, if such failure is capable of remedy, such failure is not remedied on or before the first Business Day after Monex gives Client written notice of the same;

f) Monex considers it necessary, in its absolute discretion, to do so for its own protection, including without limitation to protect itself from any negative economic, commercial and/or reputational consequences; or

g) Monex considers that the Forward Contract ceases to be a MiFID Exempt Forward Contract.

14.6 If the Client becomes aware of any event referred to in clause 14.5, it shall give Monex notice as soon as reasonably practicable, within the same Working Day and, if not possible, within the following Working Day.

14.7 If a Contract is terminated pursuant to this clause 14, the effective date of termination will be the date determined by Monex (acting in good faith) and notified to the Client in the Termination Notice (the **"Termination Date"**). The Termination Notice will include the Termination Date and the Termination Amount payable in respect of such termination, calculated in accordance with clause 14.8 below. If the Termination Amount set out in the Termination Notice is a positive amount, the Client agrees to pay Monex the Termination Amount within one Business Day of Monex providing the Termination Notice. If the Termination Amount is a negative amount, Monex agrees to pay the Termination Amount to the Client as soon as reasonably practicable.

14.8 The **"Termination Amount"** means the difference between;

(a) the aggregate amounts owed to Monex by the Client, which shall include any and all duly documented losses, costs and expenses incurred by Monex in connection with the termination; and

(b) the aggregate amounts owed to the Client by Monex; including for the avoidance of doubt any spread applied by Monex in accordance with its practices, (expressed as a positive amount) or by Monex to the Client (expressed as a negative amount) in respect of each terminated Contract and other agreement as contemplated under clause 14.9 below. In determining the Termination Amount, Monex will convert amounts into the Termination Currency (being the currency selected by Monex for the purposes of determining the Termination Amount) at the appropriate rate where necessary.

14.9 The Client agrees that Monex's sole liability to the Client in connection with such termination and for the purposes of the Termination Amount calculation shall be to return any amounts the Client actually paid to, and were received by, Monex.

14.10 Should any of the events set out at clause 14.5 above occur, Monex may determine that an event of default or default (howsoever described) shall also occur under any other agreement entered into between Client and any Monex Group Company and Monex or that Monex Group Company, as the case may be shall have all rights and remedies available to it thereunder (as if such event of default or other similar event (howsoever described) had been specified therein and all notices and grace periods had been given or expired). For the avoidance of doubt, in relation to any Contract that is documented under or is subject to any other agreement, any termination and close-out of that Contract will be effected pursuant to that other agreement but the amounts payable shall be considered by Monex when calculating the Termination Amount hereunder.

14.11 If Monex cancels out the Transaction (that is the Transaction does not proceed to delivery of the Buy Currency), the Client shall be liable to Monex for any losses arising as a result of Monex having to reverse the Transaction and buy the Sell Currency and sell the Buy Currency to cancel out the Transaction, as calculated by Monex in its absolute discretion and including, for the avoidance of doubt any spread applied by Monex when cancelling the Contract, in accordance with its practices. Any such losses arising must be paid by the Client to Monex within one Working Day of the date that Monex cancels out the Transaction or otherwise cancelling the Transaction.

14.12 If Monex cancels out the Transaction (other than in relation to circumstances arising under clause 14.5 (f)) Monex is entitled to retain any profit that may arise as result of cancelling the Transaction, including any spread applied in accordance with clause 4.6.

15. INITIAL AND VARIATION MARGIN

15.1 For all Forward Contracts the Client must transfer to the Nominated Account the Initial Margin (as instructed by Monex) within one Working Day of the Contract Date and the Balance by 12pm Madrid time on the Value Date. Failure to deliver the full amount of the Sell Currency by 12pm Madrid time on the Value Date constitutes a material breach of these Terms and Conditions.

15.2 Where Monex makes a Margin Call the Client must transfer to the Nominated Account the Variation Margin within one Working Day of Monex first communicating the Margin Call to the Client.

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15.3 Monex reserves the right to require the Client to provide Initial Margin for any Contracts where Monex deems it to be necessary or prudent. Monex may at its entire discretion delay calling for Initial Margin or Variation Margin.

15.4 Monex may, in its sole discretion, pay interest on any (or certain) margin (whether Initial Margin and/or Variation Margin) at such rate and intervals as agreed between the parties and, any further details in respect of this shall be provided by Monex to the Client as applicable.

INITIAL MARGIN REQUIREMENTS

15.5 The percentage of Initial Margin is calculated at the relevant time (being the Contract Date in respect of the Initial Margin) as:

a) Up to 5% in respect of Contracts for Major Currencies;

b) Up to 10% in respect of Contracts for Minor Currencies as determined by Monex; or

c) Up to15% in respect of Contracts for Exotic Currencies as determined by Monex.

15.6 Monex may change the percentage of Initial Margin without notice in response to market conditions.

15.7 From time to time the Treasury and Risks Departments of Monex may consider different Initial Margin arrangements, in exceptional circumstances, upon request from the Client on a case-by-case basis. The Treasury and Risks Departments may inform of such arrangements to the Board of Directors of Monex.

15.8 Monex may change a currency's designation from Major Currency to Minor Currency, or Minor Currency to Exotic Currency or vice versa without notice according to market conditions.

15.9 The Initial Margin will vest automatically in Monex on the Value Date or in any of the circumstances set out in these Terms and Conditions.

VARIATION MARGIN REQUIREMENTS

15.10 Monex reserves the right to make a Margin Call at any time and on any number of occasions where there is:

a) an Adverse Market Movement;

b) general market conditions which lead Monex to believe that there may be an Adverse Market Movement;

c) concern as to the ability of the Client to settle the Sell Currency or the Balance or part thereof; or

d) circumstances that justify such action as determined by Monex.

15.11 Variation Margin is required in relation to an Adverse Market Movement where the market rate for the Sell Currency to the Buy Currency has moved adversely on a Mark to Market Valuation.

15.12 If the Client requests it and it is due, Monex will return the Variation Margin to the Client if there is a correction in the market which cancels out the full Adverse Market Movement but the obligation to return the Variation Margin is subject to clause 15.13.

15.13 Monex may, at its sole discretion, convert any Variation Margin held by Monex into Initial Margin in relation to any Contract it might hold with the Client.

GENERAL MARGIN REQUIREMENTS

15.14 The Client undertakes that the Initial Margin and Variation Margin was at the date of transfer beneficially owned by the Client and was not subject to any charge, lien or other encumbrance. The Client undertakes that it will not create or attempt to create any charge, lien or other encumbrance over the Initial Margin or any Variation Margin.

15.15 If the Client fails to comply with any of its obligations under these Terms and Conditions, the Initial Margin and any Variation may be used by Monex to settle, satisfy or reduce any liabilities of the Client to Monex under these Terms and Conditions.

15.16 The Initial Margin and any Variation Margin may be retained by Monex and be either used as part of the Sell Currency payable by the Client in respect to the relevant Contract or put towards a separate Contract in accordance with clause 15.18.

15.17 Monex may at its discretion upon notifying the Client or at the Client's request retain the Buy Currency on any one or more Contracts and use it towards settlement of any Initial Margin or Variation Margin or any Sell Currency required on another Contract.

15.18 Monex may at its discretion use the Initial Margin and any Variation Margin in relation to one Contract as Initial Margin or Variation Margin on another Contract with Monex where an Adverse Market Movement has caused the Initial Margin on such Contract to fall short of the Initial Margin Percentage.

15.19 In respect of clauses 15.16 and 15.17, Monex will exchange currency at the appropriate rate where necessary.

16. FEES, RATES AND CHARGES

16.1 While Monex may not charge the Client commission in relation to a Contract, Monex shall be entitled to charge the Client, as set out in Monex's payment services terms, and to deduct these charges from monies held by Monex for the Client. In addition, Monex may deduct from a Payment such amounts as Monex may be required by law to deduct for example in respect to taxation liabilities.

16.2 Due to the nature of the currency market, Monex does not offer pre-set fixed rates or spreads in respect of the Sell Currency but quotes rates on a transaction-by-transaction basis.

16.3 Monex may, upon request from the Client, quote a defined or fixed differential rate away from the market on a per currency pair basis.

16.4 The Client acknowledges that Monex has no obligation to disclose to the Client any profit that it makes on a Contract.

17. DISPUTES

17.1 If a dispute arises between Monex and the Client at any time with respect to the Foreign Exchange Services, Monex may take any reasonable action which it deems necessary and appropriate with respect to the Contract. Where practicable Monex will provide Client with notice prior to taking any such action and agrees in good faith to consult with Client to endeavour to promptly resolve any such dispute in good faith.

18. COMPANY OBLIGATIONS AND LIMITATION OF LIABILITY

18.1 Monex gives no warranties or representations whatsoever in relation to the exchange rates it provides for any Transaction and is under no obligation to provide the best or most competitive exchange rates available.

18.2 The maximum amount of the liability of Monex with respect to Foreign Exchange Services relating to each Contract shall not exceed the Mark to Market Valuation of such Contract as at the date the liability arose.

19. INDEMNITY

19.1 The Client will indemnify Monex and keep it indemnified (during the performance of Monex's Foreign Exchange Services and obligations under these Terms and Conditions) in respect of all liabilities, claims, losses and costs (including reasonable legal costs) suffered by Monex and arising from any act or omission of the Client in breach of its obligations under these Terms and Conditions.

20. NOTICES

20.1 Any notices in writing in connection with a Contract may be delivered either by hand or first class pre-paid post or email to the receiving party at the address set out in these Terms and Conditions or otherwise previously notified to the other party in writing.

20.2 Notices in writing will take effect:-

a) If delivered personally, at the time of delivery to the address;

b) If sent by first class pre-paid post, two Working Days after posting;

c) If sent by email, upon acknowledgement of receipt.

21. TERMINATION

21.1 Either party may terminate these Terms and Conditions in relation to Foreign Exchange Services without cause upon 5 Business Days' written notice to the other party. Such termination shall be without prejudice to any existing rights and d) obligations of the parties (including under outstanding Contracts).

21.2 Without prejudice to clauses 14.5 and 4, Monex may terminate the Foreign Exchange Services with immediate effect by notice in writing to Client if the Client commits a material breach of the Terms and Conditions (other than the Payment Service terms), which in the case of a breach capable of remedy shall not have been remedied within two Business Days of a notice from Monex to the Client identifying the breach and requiring its remedy. The determination as to whether any given breach of these Terms and Conditions by Client constitutes a "material breach" shall be made by Monex in its sole and absolute discretion.

MONEX PAY ONLINE TERMS

22 CLIENT'S ONLINE ACCOUNT

22.1 To open a Client's Online Account, the Client must provide a username, password, email address, a mobile phone number and two items of memorable information and such other information for security purposes as Monex shall require for each Authorised Person who is entitled to access the Client's Online Account. Monex reserves the right to change the requisite security information it requires without giving prior notice to the Client. Each Authorised Person's username and password are personal to that Authorised Person and are not transferable without Monex's prior written consent.

22.2 Monex reserves the right to require the Client to change an Authorised Person's login and security details at any time and for any reason and the Client must promptly change the login and security details of any Authorised Person where Monex asks the Client to do so.

22.3 The Client's Online Account may only be accessed by an Authorised Person and the Client agrees that no Authorised Person is permitted to disclose his or her login details to any other person. Monex shall be entitled not to act on the Client's instructions if it has any grounds for suspecting the user of the Client's Online Account is not an Authorised Person, but Monex owes the Client no duty to check that the user is an Authorised Person where the correct login and security details are used to access the Client's Online Account.

22.4 The Client must inform Monex immediately by telephone should the Client suspect or discover that (a) someone else knows any Authorised Person's login or security details or (b) that any Authorised Person's login or security details may have been misused or lost or stolen. If any Authorised Person's login or security details have been so compromised or used to access Monex Pay or the Client's Online Account by an unauthorised person then unless the Client has notified Monex, Monex will not be liable to the Client for acting on any instruction received by Monex from that Authorised Person.

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22.5 The Client must take all reasonable precautions to keep safe and prevent unauthorised and fraudulent use of Monex Pay and the Client Online Account. These precautions include, but are not limited to, the following: (a) treating security details as confidential, (b) never sharing or allowing others to use an Authorised Person's login or security details, (c) using anti-virus software, anti-spyware software and a personal firewall to keep personal computer secure, (d) never accessing Monex Pay or the Client's Online Account from any computer or mobile device connected to a wireless or local area network such as a public internet access device, (e) never recording security details on any software which retains it automatically, (f) immediately logging off from the Client's Online Account once they have concluded their use, (g) always accessing Monex Pay via https://secure.monexeurope.com (and never going to Monex Pay from a link except that from the initial welcome email) and entering security details, (h) always being sure of the identity of the person or company the Client is sending money to and (i) always ensuring that all Authorised Persons lists are maintained and up-to-date and ensuring that access right are immediately cancelled for all Authorised Persons who cease to work for the Client.

22.6 The Client's Online Account is not a "Payment Account" for the purposes of the Payment Services laws applicable in Spain.

23. USE OF MONEX PAY

23.1 Monex reserves the right to change Monex Pay or any feature or facility of Monex Pay or service provided through Monex Pay to the Client. Monex will advise the Client of any such changes by placing a message on the Website login page, through a Monex Pay app or by emailing the Client.

23.2 The Client is responsible for obtaining, maintaining and ensuring compatibility of the Client's own equipment when using Monex Pay. Monex will not be responsible for any loss of or damage to the Client's data, software, computer, telecommunications or other equipment caused by their use of any of Monex Pay unless such loss or damage is directly and solely caused by Monex's gross negligence or wilful default.

23.3 The Client is responsible for ensuring that the Client's equipment is free from viruses and other malware. Monex will not be responsible for any losses incurred by the Client's failure to do this.

23.4 Monex does not warrant that the Client's access to Monex Pay and the Client Online Account will be uninterrupted, continuous or error free or free from infection by viruses or anything else with contaminating or destructive properties.

23.5 The Client must not misuse Monex Pay by knowingly introducing viruses, trojans, worms, logic bombs or any other material which is malicious or technologically harmful to computer systems.

23.6 The Client must not gain or attempt to gain unauthorised access to Monex Pay or the Client's Online Account or any server, computer or database connected to Monex Pay. The Client must not attack Monex Pay through a denial-of-service attack or a distributed denial-of service attack or do anything that would facilitate or allow such an attack. Any such deliberate action may amount to the commission of a criminal offence and Monex reserves the right to report any such breach to the relevant law enforcement authorities and will co-operate with those authorities by disclosing the Client's identity to them.

23.7 Monex uses a high level of encryption, and the use of such encryption may be illegal in some countries outside of Spain. The Client should ensure that the Client does not knowingly use Monex Pay or any feature of Monex Pay where this is not permitted by the Client's local law.

23.8 Monex will use reasonable endeavours to keep Monex Pay free from viruses and corrupt files.

23.9 Monex shall not be liable to the Client for any loss, expense, damage, delay, costs, or compensation (whether direct or indirect or consequential) which may be suffered by the Client or incurred by the Client arising from or in any way connected with any interruption or inability to access Monex Pay, any errors in Monex Pay, a distributed denial-of-service attack, any viruses or other technologically harmful material that may infect the Client's equipment by accessing or using Monex Pay, any use of Monex Pay that his not permitted by the Client's local law unless such loss or damage is directly and solely caused by Monex's gross negligence or wilful default.

23.10 It is important that the Client reads these Terms and Conditions and the privacy policy that governs the Authorised Person's use of Monex Pay.

24. TERMINATION OF MONEX PAY

24.1 The Client may cancel the Client's access to Monex Pay or the Client's Online Account at any time by contacting Monex via telephone or email. Monex may terminate or suspend the Client's use or the use by their Authorised Persons of Monex Pay or any part of it, at any time.

24.2 Subject to clause 4.2, where it is reasonable to do so, Monex will give the Client at least one (1) month's notice prior to the termination of the Client's access to Monex Pay.

24.3 All content included on Monex Pay and the Website and the copyright and other intellectual property rights subsisting in that content, belongs to or has been licenced by Monex Group Company. All content is protected by relevant regulations applicable in Spain and/or international intellectual property laws and treaties.

PAYMENT SERVICES TERMS

25. PAYMENT INSTRUCTIONS

25.1 Payment Instructions from the Client to Monex in relation to any Payment Service and all matters relating to any and all Payment Instruments are subject to clauses 22 to 31 of these Terms and Conditions.

25.2 Only an Authorised Person may give Payment Instructions to Monex and should endeavour to do so by means of Monex Pay and the Client authorises Monex to accept such Payment Instructions. Payment Instructions given by email or other internet communication are not secure and are sent at the Client's risk.

25.3 Monex will act upon Payment Instructions which are or appear to be from the Authorised Person on behalf of the Client without further confirmation.

25.4 A Payment Instruction shall be deemed to be received at the time of receipt of the Payment Instruction by Monex unless (a) it is received on a day that is not a Working Day or after 12 pm Madrid time on that Working Day in which case it shall be deemed to have been received on the first Working Day thereafter (b) the Client agrees with Monex that the Payment Instruction is to take place on a specific day or when Monex receives the Buy Currency.

25.5 The Client may not revoke or amend a Payment Instruction after the end of the Working Day preceding the Delivery Date, without the prior written consent of Monex. Monex may, at its absolute discretion, refuse to accept such Client requests to revoke or amend a Payment Instruction except to the extent there is a material error of the Client and/or there is sufficient time to reverse the instruction.

25.6 Should Monex revoke or amend a Payment Instruction at the Client's request, the Client shall be liable to reimburse Monex in full, on demand, for any reasonable costs incurred as a result of such revocation or amendment. Monex will notify the Client in writing or by email of any such reasonable costs and will duly document them.

25.7 Monex reserves the right to delay, decline or reverse any Payment Instruction if Monex reasonably suspects that the Payment might be unlawful or might be associated with financial crime/fraud or if it reasonably believes that by carrying out the Payment it might breach its compliance obligations or if the Client is in breach of the Terms and Conditions. The Client agrees that Monex will not be liable to the Client if Monex delays or refuses to carry out any Payment Instruction in such circumstances.

25.8 Where the Client disputes any executed Payment Instruction entered into through Monex Pay, Monex will investigate the matter in good faith and the Client agrees to fully co-operate with Monex and local law enforcement in any such investigations.

25.9 Where Monex suspects that the Payment might be unlawful or might be associated with financial crime/fraud or it may breach Monex's compliance obligations, Monex will normally contact the Supervising Authorised Person or the Authorised Person and will verify their identity by asking them some security questions.

25.10 The Client accepts that Monex may introduce alternative methods of Payment Instrument from time to time.

25.11 Payment Services are incidental to the Foreign Exchange Services and all incoming payments should be subject to an onward Payment Instruction (even if the timing remains to be confirmed at a later date).

PAYMENT INSTRUCTIONS RECEIVED BY INTERNET COMMUNICATION

25.12 The Client must provide a username, password, email address, a mobile phone number and two items of memorable information and such other information for security purposes as Monex Pay shall require for each Authorised Person who is entitled give Payment Instructions by internet communication. Monex reserves the right to change the requisite security information it requires from the Client and it will give the Client reasonable notice of such a change. Each Authorised Person's username and password are personal to that Authorised Person and are not transferable without Monex's prior written consent.

25.13 Whenever Payment Instructions are given by use of the Authorised Person's username and password pertaining to an Authorised Person, the Client authorises Monex to act on those Payment Instructions received.

25.14 The Client agrees that all Payment Instructions by email or other internet communication shall be made at Client's own risk. Where a Payment Instruction received by email or other internet communication is later found to be incorrect or to have been intercepted by a third party and altered, the liability for any loss resulting from such incorrect or altered Payment Instruction shall remain with the Client. Monex recommends that Payments Instructions are given by Monex Pay.

PAYMENT INSTRUCTIONS RECEIVED THROUGH MONEX PAY

25.15 The Client agrees that Authorised Persons with the requisite permissions are authorised to give Payment Instructions to Monex by using Monex Pay. It is agreed that all Authorised Persons shall be Authorised Persons for the purposes of giving Payment Instructions in relation to clauses 22 to 31 of the Terms and Conditions.

25.16 Whenever Monex Pay or the Client's Online Account is accessed through the login and security details pertaining to an Authorised Person, the Client authorises Monex to act on those Payment Instructions received.

25.17 It is the Client's responsibility to regularly update the list of Authorised Persons on Monex Pay. Monex will not be liable to the Client or a third party where it has accepted a Payment Instruction from a person who originally had authority to act on behalf of the Client but who does not now have authority if Monex has not been informed in the correct manner by the Client.

25.18 The Client must inform Monex as soon as possible by telephone of any unauthorised or incorrectly initiated or executed Payment Instruction and such notification in any event should be no later than 13 months after the Delivery Date on becoming aware of the unauthorised or incorrectly initiated or executed Payment Instruction.

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REFUSAL TO ACCEPT A PAYMENT INSTRUCTION

25.19 Monex reserves the right to refuse to accept or execute a Payment Instruction if:

(a) there are insufficient cleared funds on the Client's account with Monex;

(b) the Client is in breach of these Terms and Conditions or the terms relating to any other transaction with Monex;

(c) Monex has reasonable grounds for suspecting fraud or other unlawful activity in relation thereto;

(d) Monex has reasonable grounds to believe there is a significant and detrimental change to the Client's financial standing;

(e) Monex is required to refuse to make the Payment on legal or regulatory grounds;

(f) Monex believes that execution of the Payment Instruction may have a detrimental effect on Monex's reputation.

25.20 If Monex refuses to accept or execute a Payment Instruction it will inform the Client as soon as possible, give reasons for the refusal (unless it is unlawful to do so) and where appropriate give the Client a reasonable opportunity to remedy the reason for the refusal.

26. PAYMENT IMPLEMENTATION AND NOTIFICATION

26.1 On receipt of the Sell Currency from the Client into the Nominated Account, Monex will immediately make available details of the receipt of the Sell Currency into the Client's Online Account with the Value Date of the funds credited.

26.2 Following receipt of the Sell Currency or the Balance from the Client into the Nominated Account, Monex will sell the Sell Currency and buy the Buy Currency and credit a Monex Buy Currency Account with the Buy Currency. Monex will make available details on the Client's Online Account of the Buy Currency or the Balance credited to a Monex Buy Currency Account. The Buy Currency will be held in the Monex Buy Currency Account until Monex has received the appropriate Payment Instructions from the Client in the prescribed format and Monex will then make Payment of the Buy Currency to the Specified Account from the Monex Buy Currency Account in accordance with the Contract.

26.3 Banks have specified times of cut-off as shown in the Currency Appendix for the receipt and dispatch of electronic payments. Monex accepts no responsibility for any delay in onward payment attributable to the late arrival of funds or Payment Instruction relative to the cut-off times of the designated bank. Monex will not be under any obligation to transfer the Buy Currency to the Specified Account until it has unconditionally received the Sell Currency in full as cleared funds in the Nominated Account.

26.4 Provided that the full amount of Sell Currency or the Balance is received by Monex before 12 pm Madrid time on the Value Date, Monex will on receipt of a valid Payment Instruction remit the Buy Currency to the Specified Account but not earlier than the Delivery Date.

26.5 Where the full amount of the Sell Currency or the full remaining Balance is received by Monex after 12 pm Madrid time on the Value Date, Monex will, subject to clause 26.2, seek to remit the Buy Currency on the Delivery Date to the Specified Account.

26.6 The Client is liable for all reasonable losses suffered and costs incurred by Monex or the Client as a result of the Client making payment into the wrong account at Monex or in the wrong currency to Monex.

26.7 Monex shall not be liable to the Client where the Client provides incorrect information in the Payment Instructions and, in particular, if the unique identifier is wrong.

26.8 Monex shall not be liable for any fees or commissions charged by any intermediary bank (including the Client's bank) when any funds are transferred to any of Monex's bank accounts.

26.9 On the Delivery Date, and having received the appropriate Payment Instruction from the Client in the prescribed format, Monex shall endeavour to transmit electronically to the Client a Payment pre-notification in English or Spanish which will set out the details of the Payment which Monex intends to make (which includes the name of the payee, the amount of the payment, the Delivery Date, Payment Value Date, the payee's account details and any applicable charges).

26.10 Once Monex has remitted the Buy Currency to the Specified Account it will endeavour to email the Client a Payment Confirmation which will set out the details of the Payment including the Payment Value Date. Any failure by Monex to issue a Payment Confirmation to the Client does not mean the Payment has not been executed.

26.11 Payment Confirmations and pre-notifications are sent by email. Emails shall be deemed to have been received upon acknowledgement of receipt. In exceptional circumstances and upon written request by the Client, they may be sent by post. They shall be deemed to have been received by the Client upon transmission if sent by email and 48 hours from the date of posting if sent by post. Documents shall be sent to the last known email address, postal address given by each party from time to time. It is the duty of the Client to ensure that Monex has up-to-date contact information.

26.12 Upon request by the Client Monex will provide the Client with the appropriate SWIFT message confirming either Monex's intention to remit funds or that the funds have been sent or credited as per the Payment Instruction.

26.13 If Monex does not execute or incorrectly executes a transaction, Monex will without undue delay take the necessary action to rectify the error or omission.

26.14 Where the Client requests information about the execution of a Payment Instruction, Monex will take steps to trace the payment and will notify the Client of the outcome.

26.15 Where the Client provides incorrect information in the Payment Instructions and the funds are consequently transferred to the wrong bank account, Monex will, on being informed by the Client of such an event, make reasonable efforts to recover the funds and cooperate with the payee's bank in taking steps to recover the funds.

27. FEES, RATES AND CHARGES

27.1 Subject to clause 27.2, Monex will not charge the Client for the remittance of one Payment of the Buy Currency under the Contract.

27.2 Monex reserves the right to charge the Client 20 euros (or the full cost to Monex if higher) in relation to each additional Payment under the Contract.

28. DISPUTES

28.1 If Monex issues a Payment Confirmation to a Corporate Client any error or omission must be notified to Monex as soon as possible within the same Working Day and, in any case, not later than the following Working Day, of its dispatch by Monex to the Corporate Client. Thereafter the Corporate Client is deemed to have accepted the Payment Confirmation and shall not thereafter be entitled to dispute the content of the Payment Confirmation. In the case of complaint made by a Corporate Client, Monex does not use a dispute resolution procedure or provider.

28.2 A Non-Corporate Client may notify Monex if it is dissatisfied with any aspect of the Payment Services and Monex will seek to resolve that matter as soon as possible. Such a Client must notify Monex by telephoning Monex's Operations Department on the numbers given in the welcome email or settlement reminder or emailing compliance.mesl@monexeurope.eu or writing a letter to the Compliance Department: Torre Picasso, Plaza Pablo Ruiz Picasso, 1, 28020 Madrid (Madrid), Spain

28.3 The Non-Corporate Client must inform Monex as soon as possible by telephone where the Non-Corporate Client believes there has been any unauthorised or incorrectly initiated or executed Payment Instruction and such notification in any event must be made no later than 13 months after the Delivery Date but as soon as possible on becoming aware of the unauthorised or incorrectly initiated or executed Payment Instruction. If the Non-Corporate Client does not notify Monex within these timescales the Non- Corporate Client will lose any right to a refund of the payment made.

28.4 Subject to clause 28.5 where Monex establishes that the Payment was not authorised by the Non-Corporate Client or incorrectly executed Monex will refund the amount of the Payment immediately and, in any event, no later than the end of the business day following the day on which the transaction was observed or reported to it, except where the payer's payment service provider has reasonable grounds to suspect fraud and communicates those grounds in writing to the Banco de España and where appropriate restore the Client's account to the state it was in before the Payment was made.

28.5 Monex may make such reasonable investigations and enquiries as are necessary to establish whether or not the Payment Instruction given by the Non-Corporate Client has been properly authorised or executed.

28.6 If the unauthorised transaction arises from the Client having acted fraudulently or negligently the Client will be liable for any losses incurred.

28.7 Monex will endeavour to send a final response to any complaint by the Non-Corporate Client within fifteen (15) Working Days from the day on which it received the complaint but may take longer if the circumstances require it.

28.8 If the Non-Corporate Client is not satisfied with Monex's response, the Non-Corporate Client may refer the matter to Banco de Espana by writing to Banco de España, Departamento de Conducta de Entidades, c/ Alcalá, 48 28014 Madrid, Spain or online at https://app.bde.es/psr_www/psr_wwwias/xml/Arranque.html.

29. COMPANY OBLIGATIONS, UNDERTAKINGS AND LIMITATION OF LIABLITY

29.1 Monex will ensure that the Nominated Account is compliant with all Spanish laws applicable to Payment Services and that it is a segregated bank account where Monex's bank agrees that it will not consolidate or combine such account or the funds held in such an account with Monex's own non-segregated accounts and the funds held in such accounts.

29.2 Subject to clause 29.3 Monex shall not be liable to the Client for any loss, expense, damage, delay, costs or compensation (whether direct, indirect or consequential) which may be suffered or incurred by the Client arising from or in any way connected with any delay, failure or error in making any Payment pursuant to a Contract where such delay failure or error is caused directly or indirectly by:-

a) failure or error or essential maintenance or critical change or, repairs or alteration of any computer system or communications system or transmission link of any kind under the control of a third party or Monex; or

b) the acts or omissions of any third party; or

c) Monex or any bank making necessary enquiries as required by present or future Applicable Regulations.

29.3 Where the Client is a Non-Corporate Client the Client might be entitled to claim a refund in relation to a Payment made under a Payment Instruction or any payment where:

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(a) the payment was not authorised under these Terms and Conditions; or

(b) Monex has incorrectly or defectively executed the Payment.

29.4 If the Client is entitled to a refund Monex will reimburse interest and charges the Client has incurred as a result of the incorrect or defective execution of the Payment or an unauthorised execution of a payment transaction and this is the maximum liability of Monex to the Client for breach of contract, breach of statutory duty or negligence. Monex will not pay any indirect or consequential loss, damage, cost or expense whether it was foreseeable or not resulting from the incorrect or defective execution of the Payment or an unauthorised execution of a payment transaction.

29.5 Monex undertakes that it shall, at all times, perform its obligations and exercise discretion under these Terms and Conditions with reasonable care, provided that Monex shall not be required to do or cause to be done anything which is contrary to any law, rule or regulation or Monex is otherwise prevented from doing by any law, rule or regulation.

29.6 Monex gives no warranties or representations whatsoever in relation to the exchange rates it provides for any Contract and is under no obligation to provide the best or most competitive exchange rates available.

30. CHANGES TO TERMS

30.1 Except for Corporate Clients:

(a) All proposed changes to the terms relating to Payment Services will be notified as set out in Clause 30.1 above.

(b) In the event that the Client does not accept the changes, Monex will take this as notice from the Client that they wish to terminate this agreement with Monex, without incurring any account closing charges.

30.2 For Corporate Clients:

(a) All proposed changes to the terms relating to Payment Services will take immediate effect.

31. TERMINATION

31.1 The Client may terminate the Payment Service at any time by giving two month's notice to Monex. Where the Client terminates the Payment Service and Monex is holding any funds, the Client shall provide Monex with new Payment Instructions so that Monex can pay any funds to the Client.

31.2 The Client may cancel the Client's access to Monex Pay or the Client's Online Account at any time by contacting Monex via telephone or email. Monex may terminate or suspend the Client's use or the use by their Authorised Persons of Monex Pay or any part of it, at any time.

31.3 Monex will wherever possible give the Client at least one month's notice of termination of the Client's access to Monex Pay unless there are exceptional circumstances such as where;

(a) the Client or an Authorised Person has given, or it is suspected that the Client or an Authorised Person has given, false information or has otherwise acted dishonestly in the Client's dealings with Monex or the Client or their Authorised Persons are using Monex Pay illegally or fraudulently or in some way that may cause loss or damage to Monex, or

(b) a distributed denial-of-service attack is made against Monex Pay that is in any way connected with the Client or any Authorised Person or any viruses or other technologically harmful material emanates from Client's or the Authorised Person's equipment by accessing or using Monex Pay. In the event of such a breach or suspected breach, Monex reserves the right to immediately cancel or terminate the Client's right to use or access Monex Pay and the Client Online Account.

31.4 Monex may terminate the Payment Service at any time by giving at least two months' notice to the Client. Where Monex terminates the Payment Service and Monex is holding any funds, the Client shall provide Monex with new Payment Instructions so that Monex can pay any funds to the Client.

SCHEDULE 1A – FOREIGN EXCHANGE MEANS OF PAYMENT REPRESENTATION INTRODUCTION

The EU financial regulations which came into effect on 3rd January 2018 require that corporates trading foreign exchange (FX) forward transactions with EU financial institutions will either have to provide a representation that all their FX transactions are excluded from these regulations on the basis they are entered into for the purposes of payment facilitation, or comply with obligations under the European Market Infrastructure Regulation ('EMIR') and the second Markets in Financial Instruments Directive ('MiFID2').

BACKGROUND

FX forwards used for the purposes of payment facilitation (eligibility criteria below) will not be classed as financial instruments. Rather they will be treated in the same way as spot FX, and will therefore not be subject to certain financial regulations (such as MiFID 2 and EMIR).

PAYMENTS FACILITATION ELIGIBILITY CRITERIA

FX Forwards will qualify for the means of payment exclusion if they meet the following criteria:

1. must be settled by physical delivery, except for non-payment or other termination event,
2. The FX forwards are traded for the purpose of facilitating payment for identifiable goods or services or direct investment (for example, entering into an FX forward in order to pay an upcoming invoice in a foreign currency, or in preparation of an upcoming purchase in a foreign currency, as opposed to trading FX forwards for speculative purposes);
3. is underwritten by at least one person who is not a financial counterparty, and
4. The FX forwards are traded bilaterally, as opposed to on a regulated trading venue. Please see the different examples below.

CONSEQUENCES IF TRADING FALLS OUTSIDE OF THE FX MEANS OF PAYMENT EXCLUSION

If you are not eligible for the exclusion, or do not wish for the exclusion to be applied to your FX transactions, then you may be eligible to execute FX transactions through our sister company, Monex Europe Markets, S.V., S.A.U. (**"MEMSV"**). Please contact your designated dealer or sales representative to discuss this further.

FOREIGN EXCHANGE MEANS OF PAYMENT REPRESENTATION

By signing and agreeing to these Terms and Conditions, you represent for and on behalf of the legal entity named below (the **"Named Entity"**) that:

1. Each and every FX transaction entered into on or after the date below between the Named Entity and Monex is a 'Means of Payment Transaction' pursuant to Article 10(b) Commission Delegated Regulation (EU) 2017/565;
2. "Means of Payment Transaction" means a transaction that is physically settled (otherwise than by reason of a default or other termination event), is entered into in order to facilitate payment for identifiable goods, services or direct investments and is not traded on a trading venue;
3. You have read this Schedule 1A and the explanatory information provided by Monex, sought independent advice where necessary, and understand what is meant by a Means of Payment Transaction; and
4. The Named Entity will notify Monex or MEMSV, as the context may require, of any transaction that does not qualify for the payment exclusion prior to entry into the relevant transaction (e.g. trading is for speculative purposes or for the purposes of general hedging of balance sheet).

MEANS OF PAYMENT – EXAMPLES OF CONTRACT TYPES

CONTRACT TYPE	EXEMPT?
Flexible forward where full amount can be settled at any time or defined fixed period up to maturity date	Yes if for means of payment for identifiable goods, services or direct investment
Flexible forward contract where customer draws down early up to maturity	Yes if for means of payment for identifiable goods, services or direct investment
Large forward contract to cover multiple smaller payments for goods	Yes because the whole contract has been identified as for goods, services or direct investment
Forward contract that is "rolled" once	Potentially available if the original contract was for means of payment for identifiable goods, services or direct investment and the delivery/payment date has changed to the new rolled date
Non-deliverable forward	Not exempt because is not delivered

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SCHEDULE 1B – STANDARD MARGIN TERMS

In accordance with our internal policies, and unless you have entered into a **specific Margin Agreement**, all your foreign exchange (FX) contracts executed with Monex Europa, S.L. ("**Monex**" or "**us**") will be subject to our **Standard Margin Terms**, which are described below.

This document shall be interpreted and applied in conjunction with the terms and conditions entered into between the Client and Monex (the "**Terms and Conditions**"), which form an integral part thereof. Any breach of this document by the Client shall constitute a material breach for the purposes of the Terms and Conditions.

All capitalized terms used herein shall have the meaning given to them in the Terms and Conditions or as defined herein.

1. Initial Margin
Under the Standard Terms, the **Initial Margin required** will be determined by MONEX in accordance with the parameters in force at the time of the Transaction and in accordance with the currencies traded.

2. Variation Margin and Margin Calls
Additionally, a **Variation Margin** threshold of **EUR 10,000** applies. This means that (i) if the **Aggregate Market Valuation** of your FX contracts subject to this Standard Margin Terms, **including any margin already posted**, is **out of the money (offside)** in excess of **EUR 10,000**; and (ii) such amount exceeds the **Minimum Variation Margin Adjustment (EUR 10,000)**; Monex will issue the corresponding **Margin Call** for the relevant **Variation Margin Adjustment Amount**.

The Client shall transfer the Margin in accordance with the Terms and Conditions.

This mechanism is intended to manage credit exposure and ensure appropriate collateralization of open positions.