

NOTICE: The definitive binding version of the terms and conditions as amended from time to time ("Terms") is the English language version and, in the event of any discrepancy between any translations of the Terms into a language other than English, the English language version of these Terms shall prevail.

MonFX Pte. Ltd. TERMS AND CONDITIONS

"MONFX" shall refer to MonFX Pte. Ltd. (UEN 201611101E), a private limited company incorporated in Singapore. MonFX, with its principal place of business located at 5 Shenton Way UIC Building #10-01 Singapore 068808, is licensed and regulated by the Monetary Authority of Singapore ("MAS") as a major payment institution licence holder (Licence No. PS20200259) under the Payment Services Act 2019 to provide (i) cross-border money transfer services; (ii) domestic money transfer services; (iii) account issuance services; and (iv) e-money issuance services. MONFX also holds a capital markets services licence (Licence No: CMS101125) under the Securities and Futures Act 2001 of Singapore for dealing in capital markets products that are over-the-counter derivatives contracts.

These terms and conditions as amended from time to time ("Terms") are incorporated into all contracts between MONFX and the Client in relation to the provision of foreign exchange services and payment services by MONFX to the Client. These Terms shall come into force as soon as the Client signs the Application Form and shall continue until terminated in accordance with these Terms. It is important that the Client reads and understands these Terms, which will apply to all services provided by MONFX to the Client. If there are terms that the Client does not understand or does not agree to, the Client should discuss it with the Client's legal and other advisers and MONFX before signing the Application Form, unless expressly specified otherwise. The Client should only sign the Application Form if the Client agrees to be bound by these Terms.

Our Services: MONFX supplies foreign exchange services which comprise of the buying and selling of deliverable currencies for its clients as well as over-the-counter derivatives contracts for their commercial and/or personal requirements. MONFX does not provide the services for investment or speculative purposes.

MONFX's services specifically comprise:

- **The purchase and sale of deliverable currency in accordance with the Client's instructions to enter into Same Day Contracts, Next Day Contracts and FX Spot Contracts;**
- **Dealing in over-the-counter derivatives contracts;**
- **The acceptance of instructions to place Limit Orders;**
- **The acceptance of instructions to place Stop Losses; and**
- **Acceptance of instructions for the delivery of currency which has been purchased by Clients under any of the above-mentioned payment services to the payment account or person instructed by the Client.**

1. DEFINITIONS

1.1 "Act of Insolvency" means each and any of the following events occurring in relation to the Client as the case may be:

- (a) a winding up petition is presented (except any winding up petition which is frivolous or vexatious and which is discharged, stayed or dismissed within 20 (twenty) days of presentation) or a resolution is passed for its winding up (save for the purpose of a bona fide re-organisation or re-construction of it whilst solvent);
- (b) it enters into any composition with its creditors generally, or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness (save for the purpose of a bona fide re-organisation or re-construction of that party whilst solvent);
- (c) an administration application is made in respect of it or it suffers a notice of appointment of an administrator or a notice of intention to appoint an administrator to be filed at court in respect of it;
- (d) it stops payment of its debts or it ceases or threatens to cease to carry on its business or any substantial part of it;
- (e) it has a receiver, manager, administrative receiver or other similar official appointed over all or any part (which, in relation to a party, is material in the context of the performance of the affected party's obligations under these Terms) of its property, undertakings or assets;
- (f) it suffers a creditor taking possession of all or any part of its business or assets or suffers any execution or other legal process being enforced against its business or any of its substantial assets, which execution or legal process is not discharged within 20 (twenty) days;
- (g) it is deemed for the purpose of Section 123 of the Insolvency Act 1986 to be unable to pay its debts; or
- (h) an event or circumstance analogous to any of those referred to in (a) to (g) inclusive above under the laws of any competent jurisdiction.

1.2 "Accepted Currency" means a Major Currency, Minor Currency or Exotic Currency. MONFX may change a currency's designation from Major Currency to Minor Currency, or Minor Currency to Exotic Currency or vice versa without notice to the Client and at its sole and absolute discretion.

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

1.4 "Affiliate" means with respect to MONFX, any other company directly or indirectly controlling, controlled by, or under common control with MONFX. The expression "control" (including its correlative meanings, "controlled by", "controlling" and "under common control with") shall mean, with respect to a corporation, the authority, whether exercised or not, to control its business and affairs, which authority shall be presumed to exist upon possession of beneficial ownership or power to direct more than 50 per cent. of the voting rights attributable to the shares of the controlled corporation or to control the composition of the board of directors and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

1.5 "Application Form" means the application form by which the Client agrees to these Terms and makes certain elections and representations in connection with these Terms.

1.6 "Applicable Regulations" means all relevant or applicable statutes, laws, regulations, notices, guidelines, circulars, orders, bye-laws, rulings, practice notes and interpretations or such other documents as may be promulgated by the relevant governmental or regulatory body or authority under which or in the jurisdiction where MONFX is regulated or conducting business, including Singapore.

1.7 "Authorised Person" means a person authorised by the Client and the Supervising Authorised Person (which can include such person) on Monfx 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 MONFX's dealing desk. Notification of this person's status to MONFX and the type of instructions they can give to MONFX may only be given by the Supervising Authorised Person or by a person having "administrator" status on Monfx Pay and the Supervising Authorised Person shall provide such information to MONFX as the Monfx Pay platform requires.

1.8 "Balance" is the balance of the Sell Currency required to settle an FX Derivative Contract.

1.9 "Business Day" (unless otherwise specified) means a day which is not a Saturday or Sunday or a public holiday and on which commercial and clearing banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Singapore.

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

1.11 "Call Option" means a currency option transaction entered into between MONFX and the Client subject to these Terms under which the party acting as the buyer has the right, but not the obligation, to purchase at a strike price a specified quantity of currency.

1.12 "Client" means the person named in the Application Form as the applicant(s), who are approved by MONFX to receive MONFX's Payment Services and Foreign Exchange Services pursuant to these Terms.

1.13 "Client Assets" has the meaning as set out in Clause 10.1 below.

1.14 "Client Assets Rules" means the provisions of Division 2, Part V of the SFA and Division 3, Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg. 10) relating to Client Assets to the extent applicable to capital markets services licence holders carrying out activities under the SFA.

1.15 "Client Moneys" has the meaning as set out in Clause 10.1 below.

1.16 "Client Moneys Rules" means the provisions of Division 2, Part V of the SFA and Division 2, Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg. 10) relating to Client Moneys to the extent applicable to capital markets services licence holders carrying out activities regulated under the SFA.

1.17 "Client Online Account" means an internal ledger account, (and is not a bank account), set up for the Client by MONFX on Monfx Pay which gives the Client the ability to, amongst others, create orders and give Payment Instructions in relation to Buy Currency in accordance with a Contract.

1.18 "Confidential Information" means confidential information of the other party concerning the other party's business, plans, customers, clients, technology, services and products and other information held in confidence by the other party including all information in tangible or intangible form that is marked or designated as confidential or that, under the circumstances of its disclosure, should be considered confidential. Information will not be deemed Confidential Information if such information: (i) is known to the receiving party prior to receipt from the disclosing party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (ii) becomes known (independently of disclosure by the disclosing party) to the receiving party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of these Terms by the receiving party; or (iv) is independently developed by the receiving party.

1.19 "Consumer" means an individual who is acting in the individual's own personal capacity, and for purposes other than a trade, business or profession.

- 1.20 **"Contract"** means an FX Derivatives Contract, Option Contract or an FX Spot Contract.
- 1.21 **"Contract Date"** is the date when the Contract is entered into between MONFX and the Client as specified in the Contract Note.
- 1.22 **"Contract Note"** means MONFX's written document setting out the details of the Contract which is sent by MONFX to the Client following receipt from the Client of the Order, Limit Order or Stop Loss and its acceptance by MONFX.
- 1.23 **"Convertible Currency"** means USD, EUR or SGD and any other currency that MONFX may designate as such from time to time.
- 1.24 **"Corporate Client"** means a Client which is not a "Consumer".
- 1.25 **"Currency Appendix"** means the currency appendix of MONFX as set out in the Contract Note and as updated from time to time.
- 1.26 **"Delivery Date"** is the date when MONFX's bank is instructed to send the Buy Currency to the Specified Account, or the date for settlement of the payment rights and obligations under an Option Contract following the exercise of the option as specified in the relevant Contract Note.
- 1.27 **"Exotic Currency"** means each currency specified as an exotic currency in the Currency Appendix.
- 1.28 **"Expiry Date"** means, in relation to an Option Contract, the date on which the Option Contract can be exercised or abandoned.
- 1.29 **"Expiration Time"** is as stated in the applicable Contract Note.
- 1.30 **"Force Majeure Event"** means any event which occurs due to reasons outside of MONFX's control (including, but not limited to, any natural, systems, facilities, technological, political or other cause and whether in respect of MONFX, any trade repository or other service provider, third party or otherwise) and which cannot be overcome by reasonable diligence and/or without unreasonable expense by MONFX.
- 1.31 **"Foreign Exchange Services"** means the Foreign Exchange Services as set out in Part 1 and Part 2 of these Terms.
- 1.32 **"FX Derivatives Contract"** means a Contract that is a FX Forward Contract including Non-Deliverable Forward Contract or an Option Contract.
- 1.33 **"FX Forward Contract"** means a Contract where the Value Date is for a period greater than that for an FX Spot Contract.
- 1.34 **"FX Spot Contract"** means a Contract where, if such Contract is in relation to a Major Currency, the Value Date is two Business Days after the Contract Date, and if such Contract is in relation to any other currency, such longer period as is market practice for the other currencies.
- 1.35 **"Initial Margin"** means the amount of Accepted Currency required to be paid over to MONFX by the Client for a Contract calculated by reference to the Margin Rate or specified in the Margin Agreements.
- 1.36 **"Investment Manager"** means an investment advisor or manager identified to MONFX as having the authority to give MONFX Client Trading Instructions, Payment Instructions and other instructions in connection with MONFX's services on behalf of third-party beneficiaries receiving MONFX's Foreign Exchange Services.
- 1.37 **"Limit Order"** means an Order from the Client to execute a Contract when the MONFX Rate of the Sell Currency to the Buy Currency moves to a rate as specified by the Client (at the time the Client placed the Order) or better.
- 1.38 **"Losses"** means all losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees).
- 1.39 **"Major Currency"** means each currency specified as a major currency in the Currency Appendix.
- 1.40 **"Margin Agreements"** means a margin agreement entered into between MONFX and Client or MONFX, MEM and any other MONFX Group Company from time to time which relates to the provision of Initial Margin and Variation Margin, and which shall be subject to these Terms and the terms thereof.
- 1.41 **"Margin Call"** means a request by MONFX to the Client for Initial Margin and/or Variation Margin.
- 1.42 **"Margin Rate"** means, the rate as a percentage of the notional of the Contract at which Initial Margin is calculated.
- 1.43 **"Mark to Market Valuation"** means the process by which a Contract is determined to be "in-the-money" or "out-of-the-money" or designated as being "onside" or "offside", being the notional or unrealised profit or loss position from hypothetically executing an equal and opposite transaction at prevailing market rates at the time, as calculated by MONFX in its sole discretion.
- 1.44 **"MAS"** means the Monetary Authority of Singapore.
- 1.45 **"MONFX"** means MonFX Pte. Ltd., 8 Cross Street, 20-01, Manulife Tower, Singapore 048424.
- 1.46 **"MONFX Group Company"** means separately MONFX and any other company or Affiliate of MONFX or MEM.
- 1.47 **"MONFX Rate"** is the rate at which MONFX is willing to transact business on Limit Orders or Stop Losses.
- 1.48 **"MEM"** means Monex Europe Markets Limited, a company registered in England and Wales with registration number 08357567 and having its registered office at 3rd Floor, 1 Bartholomew Lane, London EC2N 2AX, United Kingdom.
- 1.49 **"Minor Currency"** means each currency specified as a minor currency in the Currency Appendix.
- 1.50 **"Monfx Pay"** means MONFX's online platform as accessible on the Website and mobile for providing Payment Services and other facilities as made available from time to time.
- 1.51 **"Next Day Contract"** means a Contract where the Value Date is the Business Day after the Contract Date.
- 1.52 **"Nominated Account"** is a general client bank account in the name of MONFX and nominated by MONFX in the Contract Note for the receipt of moneys from the Client or otherwise nominated by MONFX from time to time.
- 1.53 **"Non-convertible Currency"** means any currency that is not a Convertible Currency.
- 1.54 **"Non-deliverable Forward"** or **"NDF Contract"** means a derivatives contract pursuant to which the Client agrees to cash settle in a Convertible Currency on the relevant Settlement Date the difference between the forward rate and prevailing rate of a non-convertible currency on an agreed notional amount.
- 1.55 **"Notice of Exercise"** means the notice given by the Client of its intention to exercise an Option Contract if deemed necessary.
- 1.56 **"Option Contract"** means a Put Option or a Call Option, or any combinations of Options that form an Option Contract.
- 1.57 **"Non-Corporate Client"** is a Client which is "Consumer".
- 1.58 **"Order"** is an instruction from the Client to MONFX to enter into a Same Day Contract, Next Day Contract, FX Spot Contract, FX Forward Contract, NDF Contract or Option Contract, and may be a Limit Order or Stop Loss.
- 1.59 **"Order Confirmation"** means MONFX's written document sent to the Client giving details of the Limit Order or Stop Loss that has been received from the Client.
- 1.60 **"Payment"** means a payment by MONFX to the Specified Account by means of electronic transfer as a result of a Payment Instruction.
- 1.61 **"Payment Confirmation"** means MONFX's written document showing the details of the Payment having been executed.
- 1.62 **"Payment Instruction"** is an instruction from the Client for MONFX to execute a Payment.
- 1.63 **"Payment Instrument"** is 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 MONFX.
- 1.64 **"Payment Services"** means cross-border money transfer, domestic money transfer, account issuance and e-money issuance services provided by MONFX pursuant to the Payment Services Act 2019 as set out in Part 4 of these Terms.
- 1.65 **"PS Act"** means the Payment Services Act 2019.
- 1.66 **"Payment Value Date"** is the date specified in the pre-payment notification to the Client from MONFX or otherwise when the Buy Currency will be credited to the Specified Account.
- 1.67 **"Premium"** in respect of an Option Contract, means the purchase price of the option which is payable by the buyer of the Option Contract as specified in the relevant Contract Note.
- 1.68 **"Premium Payment Date"** means, in respect of an Option Contract, the date on which the Premium is due and payable by the buyer of the Option Contract, as specified in the relevant Contract Note.
- 1.69 **"Privacy Policy"** means the privacy policy of MONFX as available on the Website and as updated from time to time.
- 1.70 **"Put Option"** means a currency option transaction entered into between MONFX and the Client subject to these Terms under which the party acting as the buyer has the right, but not the obligation, to require the other party to purchase at a strike price a specified quantity of currency.
- 1.71 **"Same Day Contract"** means a Contract where the Value Date is the same day as the Contract Date.
- 1.72 **"SFA"** means the Securities and Futures Act 2001.
- 1.73 **"SFR"** means the Securities and Futures (Licensing and Conduct of Business) Regulations promulgated under the SFA.
- 1.74 **"Sell Currency"** means the foreign exchange currency sold by the Client in accordance with the terms of the Contract.
- 1.75 **"Settlement Amount"** means, in relation to an Option Contract, the total amount the Client owes MONFX pursuant to such Option Contract.
- 1.76 **"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 the Swift Code and IBAN number) which the Client agrees is the bank account to which the Buy Currency is to be sent by MONFX.
- 1.77 **"Stop Loss"** means an Order from the Client to execute a Contract when the MONFX Rate of the Sell Currency to the Buy Currency moves to a rate specified by the Client (at the time the Client placed the Order) if the MonFX moves against the Client's favour from the time the Client placed the Order.
- 1.78 **"Supervising Authorised Person"** refers to such person specified in the Application Form, 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 Monfx Pay, as first specified in the Application Form and as may be changed on written notice to MONFX.

1.79 **“Trading Instruction”** means an instruction received by MONFX from the Client to place an Order, Limit Order or Stop Loss in accordance with these Terms.

1.80 **“Value Date”** is the date specified in the Contract Note on which the Sell Currency (in the case of a Spot Contract) or the date on which the Balance (in the case of an FX Forward Contract) must be transferred by the Client to the Nominated Account or the Premium Payment Date (in case of an Option Contract).

1.81 **“Variation Margin”** means the amount of the Accepted Currency required by MONFX in addition to the Initial Margin, both Initial and Variation Margin as calculated in accordance with these Terms and the Margin Agreement (if any).

1.82 **“Website”** means MONFX’s website at <https://secure.monfx.com>.

1.83 **“Working Hour”** is an hour between 9 am and 5 pm SGT during a Business Day.

1.84 Unless the context otherwise requires, references to the singular include the plural.

1.85 The headings contained in these Terms are for convenience only and do not affect their interpretation.

1.86 References in these Terms to any legislation or legislative provisions includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision.

1.87 To the extent that there is any conflict or inconsistency between these Terms and any other notice, document, receipt or other communication we issue to you in connection with the services we provide to you under these Terms, the notice, receipt, document or other communication shall prevail to the extent of such conflict or inconsistency unless expressly stated otherwise.

2. CHANGES TO TERMS

2.1 Unless expressly specified with respect to particular services provided by MONFX including clause 24 with respect to the Payment Services, or in the event that MONFX determines a particular amendment is required as a result of Applicable Regulations and a shorter period (or no notice) is necessary, MONFX reserves the right in its sole and absolute discretion to amend these Terms by giving notice and detailing the proposed changes in writing no less than ten (10) Business Days before the changes would take effect. The written notice may take the form of a letter, email or other electronic means and MONFX may inform the Client by publishing on its Website such changes.

2.2 Where the Client objects to any amendments in these Terms, MONFX will assume that the Client does not wish to place further trades with MONFX and that all open positions will be settled either by cash or physically on the relevant Value Date/when they reach maturity.

3. CLIENT REPRESENTATIONS

3.1 On each day these Terms are in force, the Client represents and undertakes to MONFX that:

- (a) At any and all times where the Client uses the MONFX Foreign Exchange Services for entering into over-the-counter derivatives contract under the capital markets services licence, the Client shall be an accredited investor (who has opted in to being treated by MONFX as an accredited investor under the AI Opt-in Form provided by MONFX to the Client and has not opted out of being treated as such accredited investor), an expert investor, or an institutional investor as defined under the SFA.
- (b) The Client has full power, legal capacity and authority and has taken all necessary steps to enable it lawfully to enter into and perform this Agreement and every Contract under this Agreement.
- (c) This Agreement is binding upon the Client and enforceable against the Client (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors’ rights generally and applicable principles of equity).
- (d) All sums paid to MONFX by the Client under this Agreement belongs to the Client and is not subject any charge or other rights of third parties.
- (e) That for a Client who is not an individual, the person(s) entering into this Agreement and executing the Application Form on its behalf has been duly authorised to do so on behalf of, and to bind the Client.
- (f) All information and documents provided to MONFX by the Client is true, complete and accurate and that the Client will provide full disclosure of any information relevant to any Contract entered into with MONFX, including, but not limited to the information provided by the Client to MONFX in the Application Form. The Client agrees to notify MONFX promptly of any changes to the information and any documents provided by the Client to, and of any changes to any other significant information relating to the Client and its creditworthiness which might or might reasonably be expected to affect MONFX’s decisions relating to the Client.
- (g) Each Contract entered into by the Client with MONFX is for legitimate and legal commercial purposes.
- (h) The Client relies on its own judgement when entering into the Contract and will not rely on any view or opinion expressed by MONFX.

(i) The Client wishes to enter into one or more Contracts with MONFX for the purchase, sale and delivery of deliverable currency under these Terms.

(j) The Client has the Sell Currency under its control, has the ability to transfer the Sell Currency to MONFX 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.

(k) The Client acknowledges that it is fully satisfied as to the financial standing and legal status of MONFX.

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

3.3 Unless agreed otherwise in writing between MONFX and the relevant Investment Manager, each Investment Manager shall be bound by these Terms as though they were the Client.

3.4 The Client agrees and consent to MONFX sending electronic messages through the Monfx Pay platform or internet communication. This may include marketing messages and relevant reports and analysis, general information and service messages. Such consent will also prevail even if the Client is registered or subsequently registered with the national Do Not Call Registry.

4. MONFX’S SERVICES

4.1 MONFX may in its absolute discretion offer and provide, or continue to offer and provide, the following services to the Client:

- (a) **Foreign Exchange Services:** MONFX may enter into a FX Forward Contract, Option Contract and/or a FX Spot Contract with the Client in accordance with a Trading Instruction given by the Client (if accepted by MONFX) and these Terms.
- (b) **Payment Services:** The Client may give a Payment Instruction for MONFX to execute a cross-border or domestic money transfer, as the case may be, in accordance with the Payment Instruction (if accepted by MONFX) and these Terms; and
- (c) MONFX may provide information (but not advice) about foreign exchange markets and related matters from time to time. However, MONFX does not provide advice and will not provide advice to the Client about the merits or demerits of any Payment Services, and/or Foreign Exchange Services, or provide financial, taxation, legal or other advice to the Client. In utilizing any of MONFX’s Payment Services and/or Foreign Exchange Services, the Client must not treat any information or comments by MONFX as advice and the Client must not rely on any such information or comments but only on its own judgement (or the judgement of the Client’s third party adviser). MONFX does not warrant and shall not be liable or responsible for the accuracy, correctness or completeness of any information or comments provided to the Client.

5. RELATIONSHIP BETWEEN MONFX AND THE CLIENT

5.1 Unless the Client is an Investment Manager and it has been agreed in writing between MONFX and the Investment Manager that the Investment Manager is acting as an agent on behalf of named third parties, the Client is acting as principal and not as agent for any third party whose identity has not been disclosed to MONFX.

5.2 The Client has full capacity, power and authority to accept and agree to these Terms, and to enter into a Contract with MONFX as principal and acknowledges that MONFX is also acting as principal in relation to every Contract and will only deal with the Client on an execution only basis.

5.3 The Client acknowledges, undertakes and agrees to always be primarily liable to MONFX for all Contracts.

5.4 Unless otherwise agreed by MONFX in writing, MONFX does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Client. The Client represents and warrants to MONFX, and MONFX relies on such representation and warranty, that:

- (a) the Client does not wish to be provided with any financial advice by MONFX, and in particular, the Client does not wish to have, and therefore reject any and all provision of, such advice by MONFX and, for the avoidance of doubt and where relevant, will therefore not be able to rely on section 27 of the Financial Advisers Act 2001 to file a civil claim in the event that the Client alleges it has suffered a loss;
- (b) in doing so, the Client is fully aware and accepts that the Client will be solely responsible to determine the merits and suitability of each and every transaction or Contract; and
- (c) the Client has taken all necessary independent legal, tax, financial and other advice in relation to any Client account and before entering into any transaction or Contract with or through MONFX.

5.5 Without prejudice to clause 5.4, unless MONFX has otherwise agreed in writing with the Client, the Client acknowledges that:

- (a) MONFX prohibits any of its officers, employees, agents or representatives appointed by MONFX from giving any advice, representations, trading suggestions or recommendation on its behalf;
- (b) any such advice, representations, trading suggestions or recommendations if made or purported to be made on behalf of MONFX must therefore be regarded as having been made in the personal capacity of such person giving the same; and

(c) the Client shall not hold MONFX liable for any losses which the Client suffers if it relies on such advice, representations, trading suggestions or recommendations.

6. FEES, RATES AND CHARGES

6.1 While MONFX will not charge the Client commission in relation to any Contract, MONFX shall be entitled to charge the Client as set out in Part 2 (MONFX PAY Online Terms) and Part 3 (MONFX's Payment Service Terms) set out in these Terms and to deduct these charges from moneys held by MONFX for the Client. In addition, MONFX may deduct from a Payment such amounts as MONFX may be required by law to deduct for example in respect to taxation liabilities.

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

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

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

6.5 If MONFX is required to cancel a Contract as a result of the Client's instruction or action/inaction then (that is the Contract does not proceed to delivery of the Buy Currency) the Client shall be liable to MONFX for any Losses arising as a result of MONFX having to reverse the Contract and buy the Sell Currency and sell the Buy Currency to cancel out the Contract. Any such Losses arising must be paid by the Client to MONFX within one Business Day of the date that MONFX cancels out the Contract or otherwise cancelling the Contract.

6.6 If MONFX cancels out the Contract (other than in relation to circumstances arising under clause 12.8(f) MONFX is entitled to retain any profit that may arise as result of cancelling the Contract.

6.7 In the event that the Client does not fulfil its obligations under a Contract, the Client will pay any interest charges incurred by MONFX as a result of the non-fulfilment of the Client's obligations.

PART 1: FOREIGN EXCHANGE SERVICES

7. CLIENT TRADING INSTRUCTIONS

7.1 All Trading Instructions from the Client to MONFX to perform any Foreign Exchange Service or action related to a Foreign Exchange Service are subject to and must be made in accordance with these Terms.

7.2 MONFX is not obliged to accept an Order, a Limit Order or a Stop Loss and may refuse to do so at its sole and absolute discretion without giving any reason to the Client. MONFX will not be liable to a Client or any other party for any Losses resulting from MONFX's refusal to accept an Order, a Limit Order or a Stop Loss.

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

7.4 Where MONFX accepts a Limit Order or Stop Loss, a Contract will arise immediately upon the Limit Order or Stop Loss being filled by MONFX and such date shall be the Contract Date and the Order Confirmation shall be deemed to form the Contract Note in relation to the relevant Limit Order or Stop Loss, as the case may be. MONFX will cancel a Limit Order or Stop Loss if clear Trading Instructions from the Client are received by MONFX to do so before the Limit Order or Stop Loss is filled by MONFX.

7.5 Only an Authorised Person may give Trading Instructions to MONFX and may do so by means of telephone or internet communication as set out in these Terms. The Client accepts the risks inherent in the aforementioned modes of instruction or communication made available to the Client by MONFX including but not limited to the risk of miscommunication, forgery, impersonation, fraud, technical failure or delay.

7.6 It is the Client's responsibility to keep MONFX updated as to the list of Authorised Persons and MONFX 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 not now have authority if MONFX has not been informed in the correct manner through Monfx Pay.

7.7 MONFX is entitled to act upon Trading Instructions which are or reasonably appear to be from the Client or any Authorised Person on behalf of the Client.

7.8 Once a Trading Instruction is given by the Client, the Client may not withdraw or amend it without the prior written consent of MONFX. MONFX may, in its absolute discretion, refuse to accept such Client requests to withdraw or amend a Trading Instruction.

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

7.10 MONFX reserves the right to require written confirmation of any Trading Instruction, for example where the Trading Instruction appears to be inconsistent, overlapping, ambiguous, or unclear.

TRADING INSTRUCTIONS RECEIVED BY TELEPHONE

7.11 The Client agrees that Authorised Persons are authorised to give Trading Instructions to place Orders, Limit Orders or Stop Losses to MONFX by telephone.

7.12 MONFX 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, unless and until MONFX is notified otherwise by the Supervising Authorised Person or otherwise by the Client, MONFX shall be entitled to assume that the caller has full authority to give Trading Instructions.

7.13 The Client acknowledges and accepts that MONFX may, but shall be under no obligation to, record and store all telephone conversations, including recording oral instructions given by telephone. The Client accepts that 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 without prejudice to the foregoing. MONFX reserves the right to produce and store a transcript or recording of the telephone conversation and use either the transcript or the recording for the purposes of verifying the details of any Trading Instructions, to resolve any disputes between the Client and MONFX, or to be used as evidence by MONFX in any dispute or any anticipated dispute between the Client and MONFX or relating to dealings between the Client and MONFX.

TRADING INSTRUCTIONS RECEIVED BY INTERNET COMMUNICATION

7.14 The Client agrees that all Authorised Persons are authorised to give Trading Instructions to MONFX by internet communication which includes email or such other mode as may be notified by MONFX to the Client.

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

7.16 Whenever an Authorised Person gives a Trading Instruction by internet communication the Client accepts that MONFX 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 MONFX against all Losses which it may incur as a result of MONFX accepting any Trading Instruction and acknowledges that MONFX is under no duty to make any enquiries concerning Trading Instructions sent by internet communication which are believed by MONFX to be genuine Trading Instructions from the Client.

7.17 The Client acknowledges that MONFX may record and store all internet communications. MONFX reserves the right to produce and store 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 MONFX.

7.18 Although MONFX 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 the Website will be at the Client's own risk.

7.19 The Client and MONFX may enter into a NDF Contract by the Client delivering a Trading Instruction to MONFX.

For the purposes of each NDF Contract:

- (a) "Reference Currency" means the Non-convertible Currency;
- (b) "NDF Valuation Date" means the specific due date on which an agreed amount of Reference Currency is converted at a defined forward rate;
- (c) "Settlement Date" means the day when a NDF Contract matures and the difference between the forward rate and reference rate on the day is settled in a Convertible Currency; and
- (d) "Settlement Currency" means the amount of Convertible Currency payable by the Client to MONFX on the Settlement Date.

8. ADDITIONAL TERMS FOR OPTION CONTRACT

8.1 ENTRY INTO OPTION CONTRACTS

- (a) The Client and MONFX may enter into an Option Contract by the Client delivering a Trading Instruction to MONFX in accordance with clause 7 relating to Trading Instructions.
- (b) The party acting as the buyer in respect of a particular Option Contract shall pay the Premium with respect to such Option Contract by delivering cleared funds into the Nominated Account (where the Client is buyer) or the Specified Account (where MONFX is buyer) for the full amount of the Premium pertaining to such Option Contract on or before 12 noon Singapore time on the Premium Payment Date.
- (c) Any Premium paid by the Client to MONFX is non-refundable. If the Client fails to pay the Premium in full, without prejudice to any other rights and remedies of MONFX, MONFX is not obliged to accept a Notice of Exercise to exercise an option under an Option Contract and may terminate the Option Contract and recover all costs and expenses incurred by it in connection with the Option Contract.
- (d) The party acting as the buyer of an Option Contract may at any time prior to the Expiry Date notify the other party in writing that it intends to terminate the Option Contract without exercising the option, provided that the total amount of the Premium has been received by the seller. MONFX will determine the amount of any payment to be made between the parties in respect of such termination (if any) and notify the Client of such amount. The relevant payment shall be made promptly by the Client or MONFX, as applicable.
- (e) Notice of Exercise must at all times be delivered by the Expiration Time.

8.2 EXERCISE OF OPTION CONTRACTS

(a) On the Expiry Date, an in the money Option Contract will be exercised automatically. This is on condition that all funds due (e.g. Premium) in respect of the Option Contract in question have been received in cleared funds by MONFX.

(b) On the Expiry Date, an out of the money Option Contract will be abandoned automatically. The abandonment of the Option Contract will not cancel any or all of the funds due (e.g. Premium) in respect of the Option Contract in question that have not yet been received in cleared funds by MONFX.

8.3 SETTLEMENT OF OPTION CONTRACTS

(a) Following the exercise of an Option Contract under these Terms, each party must pay the currency and amount due to the other party on the Delivery Date. Following such settlement the Option Contract is discharged and all rights and obligations under the Option Contract are terminated.

(b) Once the Settlement Amount in relation to an Option Contract has been received by MONFX, MONFX will deliver the funds in relation to such Option Contract into the Account.

9. TRADING DOCUMENTATION

9.1 The Client will be solely responsible for ensuring that the details it supplies to MONFX to enable MONFX 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 Client agrees that it will not withhold or omit any information that would render those details false or inaccurate. The Client agrees to notify MONFX immediately if it becomes aware of any error or change in the details it has supplied to MONFX.

9.2 Subject to all Applicable Regulations, and following receipt of an Order, Limit Order or Stop Loss, MONFX shall, no later than the business day immediately following a sale or purchase of a Contract, transmit by email to the Client a Contract Note in the case of an Order and an Order Confirmation in the case of a Limit Order or Stop Loss. A failure by MONFX to issue a Contract Note or Order Confirmation to the Client will not prejudice the rights and obligations of either party under these Terms.

9.3 Upon the issuance of a Contract Note or Order Confirmation to the Client, the Client should check for any error or omission in the content of such Contract Note or Order Confirmation. Any error or omission in the content of such Contract Note or Order Confirmation must be notified by the Client to MONFX within one Working Hour of its dispatch to the Client. If the Contract Note or Order Confirmation is dispatched outside of Working Hours any error or omission should be notified within the first hour of the next Business 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.

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

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

10. CLIENT MONEYS AND ASSETS

10.1 Any moneys and/or assets which the Client has transferred or will transfer to MONFX, which are held by MONFX on the Client's account, are (subject to certain exclusions) client moneys ("Client Moneys") or client assets ("Client Assets") respectively under the Client Moneys Rules and Client Assets Rules. The Client acknowledges that all Client Moneys or Client Assets in the possession or control of MONFX will be held by MONFX on trust for the Client at all times, in accordance with the requirements of the Client Moneys Rules and Client Assets Rules, which may include being held with a bank or third party located inside or outside Singapore as permitted under the Client Moneys Rules and Client Assets Rules, unless MONFX is instructed by the Client otherwise, in particular, the Client acknowledges and consents that the Client Moneys and Client Assets that are denominated in non-SGD currency may be held in an account outside of Singapore. Save as permitted or otherwise required under the Client Moneys Rules and Client Assets Rules, MONFX shall ensure that it shall not commingle moneys received on account of the Client with other funds or use such money as margin or guarantee for, or to secure any transaction of, or to extend the credit of, any person other than the Client.

10.2 Notwithstanding Clause 10.1, the Client acknowledges and accepts that Client Assets and Client Moneys of the Client in the possession or control of MONFX may be held commingled with the Client Assets and Client Moneys of other customers of MONFX in the same trust or custody account in accordance with the requirements of the Client Assets Rules and the Client Money Rules.

10.3 Without prejudice to the provisions of clause 10.2 and in addition to MONFX's right to hold moneys received on the Client's account on trust in the forms of investment stipulated in Regulation 20 of the SFR:

- (a) the Client hereby grants to MONFX the authority at its discretion to invest the Client's funds with MONFX in such investments as may also be permitted of MONFX by the SFA; and
- (b) the Client acknowledges that any such investment is at MONFX's discretion and accepts the risk of any and all losses or shortfalls that may result from the investment(s) effected, on a pro-rated basis where relevant, so long as any investment is made in good faith by MONFX.

10.4 The Client acknowledges that where the Client's Money is held commingled with moneys from MONFX's other customers in a trust account, it would be administratively difficult and burdensome on MONFX and so as a matter of economic costs counter-productive to attempt to allocating the respective interest entitlement (if the trust account is interest bearing) on an individual basis, due primarily to the constant fluctuations in the value of the commingled funds in such trust account. The Client therefore agrees to waive and relinquish in MONFX's favour any and all entitlement to interest accruing to the Client Moneys in the account in which the Client Moneys is held, and MONFX will not pay interest on any Client Moneys unless MONFX has expressly agreed to do so in writing.

10.5 In addition, and without prejudice to any right which MONFX may have under any Applicable Regulations or otherwise, all Client Moneys and Client Assets in MONFX's possession shall be subject to a general lien in MONFX's favour to satisfy any moneys or obligations owing by the Client to MONFX in any manner whatsoever, in any currency, whether actual or contingent, joint or several. The Client will not grant any security interest over any Client Moneys or Client Assets held in the Client's Account to any person other than MONFX.

10.6 Nothing in this Agreement shall restrict or limit MONFX's rights to use, withdraw or otherwise handle in any manner, any Client Moneys and Client Assets as permitted under Applicable Regulations, including the Client Moneys Rules and Client Assets Rules. In the event of any inconsistencies between the terms of this Agreement and the Client Moneys Rules and Client Assets Rules with regard to the right of MONFX to use the Client Moneys or Client Assets, the Client Moneys Rules and Client Assets Rules shall prevail. Without limitation to the generality of the foregoing, MONFX shall be entitled to withdraw, transfer or otherwise handle in any manner any Client Moneys and Client Assets to satisfy any moneys or obligations owing by the Client to MONFX in any manner whatsoever, in any currency, whether actual or contingent, joint or several, and such Client Moneys and Client Assets held at that time shall cease to be Client Moneys and Client Assets from the time the Client's liabilities and obligations accrue (and up to the amount of such liabilities and obligations).

11. INITIAL AND VARIATION MARGIN REQUIREMENTS

11.1 Without prejudice to the generality of MONFX's rights in this Agreement, including Clauses 10.6 and 11.5, MONFX may withdraw, transfer or otherwise handle in any manner any Initial Margin or Variation Margin for settlement of the client's obligations with respect to any FX Derivatives Contracts, or to discharge any other obligations owing or liabilities owed by the Client, and any such Initial Margin or Variation Margin held by MonFX shall cease to be Client Moneys and if applicable, Client Assets upon such liabilities and obligations of the Client accruing (and up to the amount of such accrued liabilities and obligations).

11.2 The Client undertakes that any Initial Margin and/or Variation Margin provided by it was at the date of transfer legally and 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.

11.3 Subject to these Terms, MONFX reserves the right to make an additional Margin Call at any time and on any number of occasions where there is, in the sole and absolute discretion of MONFX:

- (a) a deterioration in the financial standing or creditworthiness of the Client;
- (b) concern as to the ability of the Client to settle any of its obligations under a Contract;
- (c) a circumstance that justifies such action, including without limitation where the value of the margin is considered insufficient or falls below what MONFX considers to be adequate (as determined by MONFX in its absolute discretion according to MONFX's assessment of its exposure to loss from the Contracts and the value of the margin);
- (d) an Adverse Market Movement; or
- (e) general market conditions which lead MONFX to believe that there may be an Adverse Market Movement.

11.4 An Adverse Market Movement is also deemed to occur where, in MONFX's sole determination, the market rate for the Sell Currency to the Buy Currency has moved adversely on a Mark to Market Valuation.

11.5 If the Client fails to comply with any of its obligations under these Terms, the Initial Margin and any Variation Margin may be used by MONFX to settle, satisfy or reduce any liabilities of the Client to MONFX under these Terms including any Termination Amount and such liability shall be reduced by the amount of the Initial Margin or Variation Margin so applied. Without prejudice to the generality of the foregoing, if the Client fails to comply with any of its obligations under these Terms, MONFX shall have the right, without any further instructions or consent from the Client to:

- (a) deposit, lend, sell, pledge, hypothecate, rehypothecate, assign, invest, use, commingle (with the cash and properties of MONFX or of such other person(s) as may be determined by MONFX) or otherwise dispose of, or otherwise use in its business any Initial Margin or Variation Margin it holds, free from any claim or right of any nature whatsoever of the Client, including any equity or right of redemption by the Client; and/or
- (b) close out, liquidate, set off, sell, realise or otherwise deal with any or all of the Contracts (notwithstanding that any such Contract(s) has/ have not yet matured and whether or not any losses to the Client may arise

as a result thereof) immediately or at such time and by such means and in such manner as MONFX, in its absolute discretion, deems appropriate without notice (whether oral or otherwise) to the Client and/or any other person, regardless of whether MONFX has made any demand or, in its absolute discretion, has granted, provided or extended time to the Client to provide MONFX with additional margin and such time granted, provided or extended has not expired, in each case without giving notice of such use to the Client. MONFX shall not be under any obligation to account to the Client for any interest, income or benefit that may be derived therefrom, and such Initial Margin or Variation Margin shall not from the time the liabilities and obligations of the Client accrues (and up to the amount of such accrued liabilities and obligations), be regarded as Client Moneys nor subject to the Client Moneys Rules.

11.6 The Initial Margin and any Variation Margin may be retained by MONFX 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 11.5.

11.7 MONFX 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.

11.8 MONFX 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 MONFX where an Adverse Market Movement has caused the Initial Margin on such Contract to fall short of the Margin Rate.

11.9 In respect of clause 11.5, MONFX will exchange currency at the appropriate rate where necessary.

11.10 From time to time MONFX may consider and enter into different or additional Initial Margin and Variation Margin arrangements with Client. In the event there is insufficient cash in the Client's Online Account (including trust account) to meet any amount required to be transferred pursuant to those Initial Margin and/or Variation Margin requirements or to satisfy any obligation of Client with respect to any Contract entered into pursuant to the terms hereof, MONFX may enter into margin arrangements with the Client in accordance with separate written agreements, whether in the form of a Margin Agreement or otherwise. In the event of any inconsistency between the terms of those separate arrangements and the provisions hereof relating to Initial Margin or Variation Margin, the provisions of those separate agreements shall prevail.

11.11 MONFX may at its sole discretion delay calling for Initial Margin or Variation Margin. Any such delay or failure by MONFX in calling for Initial Margin or Variation Margin is not and should not be presumed to be a waiver of such right and furthermore, a single or partial exercise of that right is not and should not be presumed to preclude any subsequent or further exercise of that right or moreover the exercise of any other right, power or privilege of MONFX pursuant to these Terms, or any other separate agreement.

INITIAL MARGIN REQUIREMENTS

11.12 MONFX reserves the right to require the Client to provide Initial Margin for any Contracts where MONFX deems it to be necessary or prudent and may make additional Margin Calls.

11.13 With respect to Initial Margin, the Margin Rate is calculated at the relevant time (being the Contract Date in respect of the Initial Margin) as:

- (a) 5% in respect of Contracts for Major Currencies;
- (b) Between 5-10% in respect of Contracts for Minor Currencies as determined by MONFX; or
- (c) Between 10-15% in respect of Contracts for Exotic Currencies as determined by MONFX.

11.14 MONFX may change the Margin Rate without notice according to market conditions.

11.15 From time to time in exceptional circumstances, upon request from the Client on a case-by-case basis, MONFX may consider different Initial Margin arrangements.

11.16 For all FX Derivatives Contracts, the Client must transfer to the Nominated Account the Initial Margin (as instructed by MONFX) within one Business Day of the Contract Date and the Balance by 12pm SGT on the Value Date. Failure to deliver the full amount of the Sell Currency by 12pm SGT on the Value Date constitutes a material breach of these Terms. Any additional Initial Margin requested by MONFX pursuant to a Margin Call must be transferred by the Client to the Nominated Account no later than 12pm SGT on the next Business Day after MONFX first communicates the Margin Call to the Client.

VARIATION MARGIN REQUIREMENTS

11.17 Where MONFX makes a Margin Call for Variation Margin the Client must transfer to the Nominated Account the Variation Margin no later than 12pm SGT on the next Business Day after MONFX first communicates the Margin Call to the Client.

11.18 Without prejudice to Clause 11.3, 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.

11.19 If the Client requests it and it is due MONFX 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 11.20.

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

12. DEFAULT AND TERMINATION - FOREIGN EXCHANGE SERVICES

12.1 Either party may terminate these Terms 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 obligations of the parties (including under outstanding Contracts).

12.2 Without prejudice to clause 7, MONFX may terminate the Foreign Exchange Service forthwith by notice in writing to Client if and only if Client commits a material breach of the Terms, which in the case of breach capable of remedy shall not have been remedied within 7 days of a notice from MONFX to the Client identifying the breach and requiring its remedy. The determination as to whether any given breach of these Terms by Client constitutes a "material breach" shall be made by MONFX in its sole and absolute discretion.

12.3 In respect of Option Contracts, failure by the Client to comply with clause 8 above constitutes a material breach of these Terms.

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

12.5 For Same Day Contracts, Next Day Contracts and FX Spot Contracts, the Client must deliver cleared moneys into the Nominated Account or the Client Online Account for the full amount of Sell Currency, less any Initial Margin or Variation Margin, pertaining to that particular Contract already held by MONFX on or before 12pm SGT time on the Value Date, as instructed by MONFX. Failure to deliver the full amount of the Sell Currency by 12pm SGT time on the Value Date constitutes a material breach of these Terms.

12.6 All moneys due from the Client to MONFX under these Terms shall be made in full without any set-off, counter-claim 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 any additional instructions from MONFX.

12.7 MONFX is not a deposit taking business. All moneys received by MONFX are for the specific purpose of Foreign Exchange Services. No interest will be paid to the Client on any moneys received by MONFX from the Client for the duration of the Contract.

12.8 The Client agrees that MONFX has the right to close out any Contract and all or any part of any other outstanding transactions with MONFX 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 MONFX or fails to pay any other amounts to MONFX when due in accordance with these Terms or Client fails to pay or deliver any amounts due to MONFX pursuant to any Margin Agreement;
- (b) an Act of Insolvency occurs;
- (c) the Client is in material breach of these Terms or has materially breached the terms of any other agreement with MONFX or any other MONFX Group Company;
- (d) MONFX is requested to do so by any regulatory body;
- (e) the Client notifies MONFX that it does not intend to proceed with the Contract;
- (f) MONFX considers it necessary to do so for its own protection;
- (g) the Client fails to perform any obligation hereunder and if such failure is capable of remedy, such failure is not remedied on or before the first Business Day after MONFX gives Client written notice of the same;
- (h) any representation made by Client pursuant to these Terms, the Application Form or pursuant to any other agreement entered into between MONFX and Client proves to have been incorrect or untrue in any material respect when made or repeated or when deemed to have been made or repeated; or
- (i) in relation to the Client or any of its affiliates, a default, event of default, termination event or any substantially similar event occurs or is declared under any other agreement of whatever nature with MONFX or any MONFX Group Company including any Margin Agreement and any agreement entered into with MEM.

12.9 If the Client becomes aware of any event referred to in clause 12.8, it shall give MONFX notice immediately.

12.10 MONFX (acting in good faith and a commercially reasonable manner) shall determine the date on which any termination in accordance with this section shall be effective (the "Termination Date") and shall notify the Client in writing of the Termination Date and the Termination Amount payable in respect of such termination, calculated in accordance with clause 12.11 below. If the Termination Amount is a positive amount, the Client agrees to pay MONFX such Termination Amount within 24 hours of MONFX providing such notice. If the Termination Amount is a negative amount, MONFX agrees to pay such Termination Amount to the Client as soon as reasonably practicable.

12.11 The "Termination Amount" shall be a net amount, in the Termination Currency, calculated by MONFX in its sole discretion as of the Termination Date, as an amount equal to the aggregate of the amounts owed to (i) MONFX by the Client, which shall include any and all losses, costs and expenses incurred by MONFX in connection with the termination, (expressed as a positive amount) or (ii) by MONFX to the Client (expressed as a negative amount) in respect of each terminated Contract and other agreement as

contemplated under clause 12.12 below. In determining the Termination Amount, MONFX will convert amounts into the Termination Currency at the appropriate rate where necessary.

12.12 The Client agrees that MONFX'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, MONFX.

12.13 Should any of the events set out at clause 12.8 above occur, MONFX may determine that an event of default or default (howsoever described) shall also occur under any other agreement entered into between Client and any MONFX Group Company, and MONFX or that MONFX 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 MONFX when calculating the Termination Amount hereunder.

13. LIMITATION OF LIABILITY - FOREIGN EXCHANGE SERVICES

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

13.2 MONFX 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.

13.3 Notwithstanding any other provision of these Terms, but subject to the remaining provision of this clause 13, in relation to the provision of Foreign Exchange Services, MONFX and the directors, officers, employees, contractors and agents of MONFX shall not have any liability to the Client (or any person claiming under or through it) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise for:

- (a) any Losses arising directly from, or in connection with these Terms (except to the extent that such Losses are due to the gross negligence, wilful default or fraud of MONFX or the directors, officers, employees, contractors or agents of MONFX);
- (b) MONFX's provision of, or the Client's use of, the calculation agent services agreed to be provided by MONFX under these Terms;
- (c) any acts, omissions, delay or failure of any third party including, the failure of any third party platform, system, interface or other technology;
- (d) MONFX's exercise of its rights under these Terms;
- (e) any indirect, special or consequential damages, or any loss (whether direct or indirect) of business, business interruption, loss of profit, anticipated savings or goodwill, loss of agreements or contract, loss of use or corruption of data or information, or any loss arising out of the lawful termination of these Terms.

13.4 The parties agree that this clause 13 represents a fair and equitable position. Nothing in these Terms will exclude or limit any duty or liability which may not be excluded or limited under applicable law or regulation.

13.5 The Client will indemnify MONFX in respect of all Losses (including reasonable legal costs) suffered by MONFX and arising from any act or omission of the Client in breach of its obligations under these Terms.

13.6 The maximum amount of the liability of MONFX with respect to Foreign Exchange Services relating to a Contract will equal the amount of the direct loss resulting from any breach of these Terms by MONFX.

13.7 The provisions in this clause 13 shall survive termination of these Terms or any agreement under these Terms.

14. DISPUTES AND COMPLAINTS- FOREIGN EXCHANGE SERVICES

14.1 All complaints shall be dealt with in accordance with clause 35. For further information, please refer to monfx.com/en/complaints-policy.

14.2 If a dispute arises between MONFX and the Client at any time with respect to the Foreign Exchange Services in connection with these Terms, MONFX may take any reasonable action which it deems necessary and appropriate with respect to the Contract, including closing out any Contract. Where practicable MONFX 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.

14.3 Resolution of such a dispute may involve reference to electronic recordings, transcripts of those recordings and any other relevant material reflecting any of the conversations and/or correspondence between the Client and MONFX, as may be available. The Client accepts that evidence of any such recordings may be used by MONFX in resolving any dispute or difference between the Client and MONFX.

PART 3: MONFX PAY ONLINE TERMS

15. CLIENT ONLINE ACCOUNT

15.1 To open a Client 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

MONFX shall require for each Authorised Person who is entitled to access the Client Online Account. MONFX 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 MONFX's prior written consent.

15.2 MONFX 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 MONFX asks the Client to do so.

15.3 The Client 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. It is the Client's and the Supervising Authorised Person's responsibility to regularly monitor and update the list of Authorised Persons on Monfx Pay and to ensure that all Authorised Persons are so authorised.

15.4 MONFX shall be entitled not to act on the Client's instructions if it has any grounds for suspecting the user of the Client Online Account is not an Authorised Person, but MONFX 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 Online Account.

15.5 The Client must inform MONFX 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 Monfx Pay or the Client's Online Account by an unauthorised person. Unless the Client has notified MONFX, MONFX will not be liable to the Client for acting on any instruction received by MONFX from that Authorised Person.

15.6 The Client must take all reasonable precautions to keep safe and prevent unauthorised and fraudulent use of Monfx 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 Monfx Pay or the Client 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 Online Account once they have concluded their use;
- (g) always accessing Monfx Pay only via the Website (and never going to Monfx 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 rights are immediately cancelled for all Authorised Persons who cease to work for the Client.

15.7 In addition to the foregoing, the Client is required to observe and comply with all Applicable Regulations in accessing or using any Client Online Account. Where applicable, the Client acknowledges that it has read the MAS E-Payments User Protection Guidelines, including the duties of "account holders" and "account users" as set out in Section 3, and the duties of the responsible financial institution as set out in Section 4. It is the Client's responsibility to monitor any changes to the Guidelines.

16. USE OF MONFX PAY

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

16.2 The Client is responsible for obtaining, maintaining and ensuring compatibility of the Client's own equipment when using Monfx Pay. MONFX 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 Monfx Pay unless such loss or damage is directly and solely caused by MONFX's gross negligence or wilful default.

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

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

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

16.6 The Client must not gain or attempt to gain unauthorised access to Monfx Pay or the Client Online Account or any server, computer or database connected to Monfx Pay. The Client must not attack Monfx 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 MONFX 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.

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

16.8 MONFX will use reasonable endeavours to keep Monfx Pay free from viruses and corrupt files.

16.9 MONFX 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 Monfx Pay, any errors in Monfx 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 Monfx Pay, any use of Monfx Pay that is not permitted by the Client's local law unless such loss or damage is directly and solely caused by MONFX's gross negligence or wilful default. It is important that the Client reads these Terms and the Privacy Policy that governs the Authorised Person's use of Monfx Pay.

16.10 All content included on Monfx Pay and the Website and the copyright and other intellectual property rights subsisting in that content, belongs to or has been licensed by MONFX Group Company. All content is protected by applicable Singapore and/or international intellectual property laws and treaties.

17. TERMINATION OF MONFX PAY

17.1 MONFX will wherever possible give the Client at least one month's notice of termination of the Client's access to Monfx 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 MONFX or the Client or their Authorised Persons are using Monfx Pay illegally or fraudulently or in some way that may cause loss or damage to MONFX, or (b) a distributed denial-of-service attack is made against Monfx 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 Monfx Pay. In the event of such a breach or suspected breach, MONFX reserves the right to immediately cancel or terminate the Client's right to use or access Monfx Pay and the Client's Online Account.

PART 4: PAYMENT SERVICES TERMS

18. PAYMENT INSTRUCTIONS – PAYMENT SERVICES

18.1 Payment Instructions from the Client to MONFX in relation to any Payment Service and all matters relating to any and all Payment Instruments are subject to Part 3 of these Terms.

18.2 Only an Authorised Person may give Payment Instructions to MONFX and should endeavour to do so by means of Monfx Pay and the Client authorises MONFX 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.

18.3 MONFX will act upon Payment Instructions which are or reasonably appears to be from the Authorised Person on behalf of the Client without further confirmation.

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

18.5 The Client may not revoke or amend a Payment Instruction after the end of the Business Day preceding the Delivery Date, without the prior written consent of MONFX. MONFX may, at its sole and absolute discretion, refuse to accept such Client requests to revoke or amend a Payment Instruction.

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

18.7 The Client warrants that it has the full authority to place a Payment Instruction as principal only and not as agent for any third party whose identity has not been disclosed to MONFX.

18.8 MONFX reserves the right to require further written confirmation of any Payment Instruction, for example where the Payment Instruction appears to be inconsistent, overlapping, ambiguous or unclear.

18.9 MONFX reserves the right to delay, decline or reverse any Payment Instruction if MONFX 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 and/or anti-money laundering and countering terrorism

financing obligations under the Applicable Regulations, or if the Client is in breach of the Terms. The Client agrees that MONFX will not be liable to the Client if MONFX delays or refuses to carry out any Payment Instruction in such circumstances.

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

18.11 Where MONFX suspects that the Payment might be unlawful or might be associated with financial crime/fraud or it may breach MONFX's compliance obligations and / or MONFX's anti-money laundering and countering terrorism financing obligations under the Applicable Regulations, MONFX will normally contact the Supervising Authorised Person or the Authorised Person and will verify their identity by asking them some security questions.

18.12 The Client accepts that MONFX may introduce alternative methods of Payment Instrument from time to time.

18.13 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

18.14 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 Monfx Pay shall require for each Authorised Person who is entitled to give Payment Instructions by internet communication. MONFX 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 MONFX's prior written consent.

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

18.16 The Client agrees that all Payment Instructions by email or other internet communication shall be made at Client's own risk.

18.17 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. MONFX recommends that Payments Instructions are given by Monfx Pay.

18.18 The Client acknowledges that MONFX may record and store all internet communications. MONFX reserves the right to produce and store copies of these communications in a central server and use these copies for the purposes of verifying the details of any Payment Instructions or to resolve any disputes between the Client and MONFX.

18.19 Although MONFX 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 MONFX's websites will be at the Client's own risk.

PAYMENT INSTRUCTIONS RECEIVED THROUGH MONFX PAY

18.20 The Client agrees that Authorised Persons with the requisite permissions are authorised to give Payment Instructions to MONFX by using Monfx Pay. It is agreed that all Authorised Persons shall be Authorised Persons for the purposes of giving Payment Instructions in relation to Part 3 of the Terms.

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

18.22 It is the Client's and the Supervising Authorised Person's responsibility to regularly monitor and update the list of Authorised Persons on Monfx Pay and to ensure that all Authorised Persons are so authorised. MONFX 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 MONFX has not been informed of any changes in the correct manner by the Client.

18.23 The Client must inform MONFX 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.

REFUSAL TO ACCEPT A PAYMENT INSTRUCTION

18.24 MONFX reserves the right to refuse to accept or execute a Payment Instruction if:

- (a) there are insufficient cleared funds on the Client's Online Account with MONFX;
- (b) the Client is in breach of these Terms, the Application Form or the terms relating to any other transaction with MONFX or any MONFX Group Company;
- (c) MONFX has reasonable grounds for suspecting fraud or other unlawful activity in relation thereto;
- (d) MONFX believes there is a significant and detrimental change to the Client's financial standing;

- (e) MONFX is required to refuse to make the Payment on legal or regulatory grounds; or
- (f) MONFX believes that execution of the Payment Instruction may have a detrimental effect on MONFX's reputation.

18.25 If MONFX 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 reasonable opportunity to remedy the reason for the refusal.

19. PAYMENT IMPLEMENTATION AND NOTIFICATION – PAYMENT SERVICES

19.1 The Client will ensure that there is a related FX Forward Contract or FX Spot Contract for any Sell Currency the Client sends into the Nominated Account of MONFX. If the Client sends any Sell Currency into the Nominated Account which MONFX cannot match to a related FX Forward Contract or FX Spot Contract, MONFX will return the Sell Currency (less fees or commissions by the intermediary) to the Client. On receipt of the Sell Currency from the Client into the Nominated Account, MONFX will make available details of the receipt of the Sell Currency into the Client's Online Account with the Value Date of the funds credited.

19.2 Following receipt of the Sell Currency from the Client into the Nominated Account, MONFX will sell the Sell Currency and buy the Buy Currency and credit such Buy Currency in the Trust Account holding Client Moneys with the Buy Currency. MONFX will make available details on the Client's Online Account of the Buy Currency or the Balance credited to such trust account. The Buy Currency will be held in the Trust Account until MONFX has received the appropriate Payment Instruction from the Client in the prescribed format and MONFX will then make Payment of the Buy Currency as per the Contract to the Specified Account from the trust account in accordance with the Payment Instruction.

19.3 Banks have specified times of cut-off as shown in the Currency Appendix for the receipt and dispatch of electronic payments. MONFX 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 bank. MONFX 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.

19.4 The Client must give a Payment Instruction for the Buy Currency purchased in an FX Spot Contract to be sent to a payee (a) at the time the Order is given to MONFX, or (b) within seven (7) Business Days following receipt of the Sell Currency by MONFX for transfer to an account in a different jurisdiction; or three (3) Business Days for transfer to an account and person in the same jurisdiction, whichever is earlier.

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

19.6 Where the full amount of the Sell Currency or the full remaining Balance is received by MONFX after 12 pm SGT time on the Value Date, MONFX will, subject to clause 18.2, seek to remit the Buy Currency on the Delivery Date to the Specified Account.

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

19.8 MONFX 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.

19.9 MONFX 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 MONFX's bank accounts.

19.10 On the Delivery Date, and having received the appropriate Payment Instruction from the Client in the prescribed format MONFX shall endeavour to transmit electronically to the Client a Payment pre-notification in English which will set out the details of the Payment which MONFX 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).

19.11 Once MONFX 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 MONFX to issue a Payment Confirmation to the Client does not mean the Payment has not been executed.

19.12 Payment Confirmations and pre-notifications are sent by email. In exceptional circumstances and upon written request by the Client, they may be sent by post.

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

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

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

19.16 Where the Client provides incorrect information in the Payment Instructions and the funds are consequently transferred to the wrong bank account, MONFX 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.

20. CHARGES - PAYMENT SERVICES

20.1 Subject to clause 20.2, for each Contract executed and settled by a Client with MONFX, the Client shall not be charged if there is only a single onward remittance Payment instructed by the Client in relation to the Buy Currency purchased by the Client under the Contract.

20.2 MONFX reserves the right to charge the Client in relation to each additional onward remittance Payment above one instructed by the Client in relation to the Buy Currency purchased by the Client under a Contract as mentioned in clause 20.1 above.

21. SAFEGUARDING OF CLIENT FUNDS - PAYMENT SERVICES

21.1 Where MONFX is required to do so under the PS Act, MONFX has implemented safeguarding measures with respect to the funds held on behalf of the Client. MONFX holds such funds in a customer segregated account ("Trust account") which MONFX maintains with DBS Bank Ltd. in Singapore as required under Applicable Regulations. Client moneys which are held in the Trust account which MONFX maintains with DBS Bank Ltd. in Singapore are ring-fenced against any debt owed by MONFX to DBS Bank Ltd, and such account is distinct and separate from any other account which MONFX maintains with DBS Bank Ltd. Generally, such client moneys will be commingled with moneys from other customers of MONFX in the Trust account. It is not possible to identify any portion of the moneys in the Trust account as specifically belonging to the Client and moneys in the Trust Account could be withdrawn to meet the obligations of other customers. If DBS Bank Ltd becomes insolvent, while moneys in the Trust account do not belong to DBS Bank Ltd, the Client may be delayed or prevented from recovering the full entitlement to moneys held on behalf of the Client. In the event of any shortfall or loss for any reasons beyond the control of MonFX, moneys in the Trust account may need to be apportioned among all customers of MONFX, in which event the Client may not recover all moneys held on behalf of the Client in full. Any interests accrued in the Trust account will not accrue to the Client, and the Client waives all and any rights to such interests. For further information regarding MONFX's safeguarding measures, please refer to: www.monfx.com/en/security-and-regulation/. Please see details of MonFX's safeguarding arrangements at www.monfx.com/en/security-and-regulation/.

21.2 For the avoidance of doubt, all funds in the Trust account may be withdrawn or transferred to satisfy any liabilities or obligations of the Client, in accordance with the instructions of the Client or otherwise as permitted by Applicable Regulations.

21.3 All funds in the Trust account shall be subject to a general lien in MONFX's favour to satisfy any moneys or obligations owing by the Client to MONFX in any manner whatsoever, in any currency, whether actual or contingent, joint or several. The Client will not grant any security interest over any funds held in the Trust account to any person other than MONFX.

22. DISPUTES AND COMPLAINTS – PAYMENT SERVICES

22.1 If MONFX issues a Payment Confirmation to a Client, any error or omission must be notified to MONFX by the Client within one Working Hour of its dispatch by MONFX to the Client. Thereafter the Client is deemed to have accepted the Payment Confirmation and shall not thereafter be entitled to dispute the content of the Payment Confirmation.

22.2 A Client may notify MONFX if it is dissatisfied with any aspect of the Payment Services and MONFX will seek to resolve that matter as soon as possible. A Client must notify MONFX by telephoning MONFX's Operations Department on the numbers given in the welcome email or settlement reminder or emailing customerservice@monfx.com.

22.3 Subject to clause 22.4, where MONFX establishes that the Payment was not authorised by the Client or incorrectly executed MONFX will refund the amount of the Payment and where appropriate restore Client's Online Account, Nominated Account and/or trust account, as the case may be, to the state it was in before the Payment was made.

22.4 MONFX may conduct such reasonable investigations and enquiries as are necessary to establish whether or not the Payment Instruction given by the Client has been properly authorised or executed.

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

22.6 MONFX will endeavour, but is not obliged, to send a final response to any complaint by the Client by the end of 20 Business Days after the day on which it received the complaint.

23. LIMITATION OF LIABILITY – PAYMENT SERVICES

23.1 Subject to clause 23.3, MONFX 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 MONFX; or

- (b) the acts or omissions of any third party; or
- (c) MONFX or any bank making necessary enquiries as required by present or future Applicable Regulations.

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

- (a) the payment was not authorised under these Terms; or
- (b) MONFX has incorrectly or defectively executed the Payment.

23.3 If the Client is entitled to a refund, MONFX 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 MONFX to the Client for breach of contract, breach of statutory duty or negligence. MONFX 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.

23.4 Notwithstanding any other provision in these Terms, the Client shall be liable for any actual loss suffered by MONFX or the Client from any Payment that has been primarily caused by the recklessness of the Client.

24. CHANGES TO TERMS – PAYMENT SERVICES

24.1 All proposed changes to the terms relating to Payment Services will be notified to the Client at least two months before they take effect, unless the changes are of benefit to the Client, in which case they will take place immediately.

24.2 Any such changes are deemed to have been accepted if the Client instructs or uses the Payment Services, unless the Client informs MONFX otherwise.

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

25. TERMINATION – PAYMENT SERVICES

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

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

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

PART 5: GENERAL

26. ASSIGNMENT

26.1 The obligations under these Terms bind, and the rights will be enforceable by, the parties and their respective successors and permitted assigns.

26.2 MONFX may, at any time, transfer all or any part of its rights and obligations under these Terms to any MONFX Group Company by delivering to the Client a written notice of transfer (a "Transfer Notice") specifying the MONFX Group Company to which any such transfer is to be made and the date of the transfer and the Client agrees to take such actions as MONFX may reasonably require to effect such transfer. On delivery of a Transfer Notice to Client, and to the extent set out in any such Transfer Notice, MONFX and Client shall be released from obligations to each other and the MONFX Group Company or MONFX Group Companies specified in the transfer notice and Client shall assume all of the rights and obligations to each other (and to any other MONFX Group Companies) under these Terms (or any other terms as specified in the Transfer Notice) as were previously owed to or by MONFX.

26.3 The Client may not assign or transfer any of its rights, benefits and/or obligations under these Terms, any Contract or any contract entered into under these Terms or declare a trust of any such rights without the prior written consent of MONFX. The Client's obligations may not, without the prior written consent of MONFX, be performed by anybody else. Any purported assignment or transfer, declaration of trust or performance of obligations without such consent will be invalid.

27. STATEMENTS, NOTICES AND COMMUNICATIONS

27.1 The Client consents to a monthly statement being made available to the Client by MONFX, on a real-time basis and through the Monfx pay platform, in accordance with the Application Regulations. In exceptional circumstances, MONFX will provide the Client with statements via an alternative medium but MONFX reserves the right to charge the Client SGD 30 per statement provided in another medium.

27.2 All notices will be in English, unless agreed by both MONFX and the Client. If required by the Client the Terms and any notices may be translated in to another language but only at the Client's expense.

27.3 Notices in writing will take effect:

- (a) if delivered personally or by courier, at the time of delivery to the address;
- (b) if sent by registered service, business reply service and tracked mail, two Business Days after posting; or
- (c) if sent by fax or email, at the time of its transmission.

unless (in the case of (a) and (c) above) the date of that delivery (or attempted delivery) or that transmission, as applicable, is not a Business Day or that communication is delivered (or attempted) or transmitted, as applicable, outside Working Hours on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

27.4 Contract Notes and Order Confirmations are to be sent by email to the email address provided by the Client in the Application Form or as time to time updated by the Client and to MONFX in accordance with these Terms. 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 MONFX has up-to-date contact information.

27.5 All communications sent by MONFX 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 MONFX has up-to-date contact information.

28. FORCE MAJEURE

28.1 Neither MONFX 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 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 MONFX being unable to obtain Buy Currency due to any circumstances beyond its reasonable control.

28.2 If MONFX 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, MONFX 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.

29. SET-OFF

29.1 Subject to Applicable Regulations, MONFX may at any time, without prior notice to the Client, set-off any sum payable by MONFX or any MONFX Group Company to the Client against any sum payable by the Client to MONFX or any MONFX Group Company. To the extent that any sums are so set off, they will be discharged promptly and in all respects.

29.2 MONFX will give notice to the Client of any set-off effected under this clause 29.

29.3 For the purpose of this clause, MONFX may convert one amount into the currency in which the other is denominated at a rate of exchange selected by MONFX in its reasonable discretion.

29.4 If an obligation is unascertained, MONFX may in good faith estimate that obligation and set off in respect of the estimate, subject to accounting to the Client when the obligation is ascertained.

29.5 Nothing in this clause 29 shall be effective to create a charge or other security interest. This clause 29 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

30. CONFIDENTIALITY

30.1 The Client undertakes that it shall not at any time, disclose to any person any Confidential Information disclosed to it by or on behalf of MONFX, except as permitted by these Terms.

30.2 Each of MONFX and the Client may disclose the other party's Confidential Information:

- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with these Terms. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause; and
- (b) as may be required by law, a regulated stock exchange, a court of competent jurisdiction or any governmental or regulatory authority, provided that if the Client proposes to disclose MONFX's Confidential Information pursuant to this clause 30.2(b), to the extent legally permissible it gives MONFX reasonable prior written notice sufficient to permit MONFX to contest such disclosure.

30.3 The Client Acknowledges that MONFX may disclose its Confidential Information to:

- (a) the person or organisation which introduced or referred the Client to MONFX, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or commission or affiliate fee; and
- (b) third party suppliers which assist MONFX in preventing fraud and/or money laundering and/or terrorist financing, on the basis that they are under an obligation no less onerous than the duty of confidentiality contained in these Terms or any Monex Group Company.

31. REGULATORY DISCLOSURES

31.1 The Client acknowledges that MONFX is providing services of dealing in over-the-counter derivatives contracts under the SFA vis-à-vis the payment services under the PS Act. The regulatory protection available to the Client for the regulated activities that MONFX is carrying on business under the SFA will not apply to the regulated services that MONFX is providing under the PS Act, and vice versa.

31.2 The Client acknowledges that trading in FX Spot Contracts is not a regulated activity under both the SFA and the PS Act. There is no regulatory protection available to the Client with respect to trading in FX Spot Contracts with MONFX.

31.3 The Client acknowledges that entry into Option Contracts carries risk, including but not limited to risks relating to profitability, associated liabilities for margin, market conditions, transactions in other jurisdictions, fluctuations in currency rates, trading facilities and electronic trading.

31.4 Over-the-counter derivatives contracts are complex instruments and come with the risk of losing more than the amount deposited with MONFX (such as Initial Margin or Variation Margin). Rates may move rapidly against the Client, particularly during volatile market conditions.

31.5 A Client that is an accredited investor under the SFA will be deemed to have agreed that best execution is not applicable to over-the counter derivatives contracts that are executed on a non-reliance basis. For further information, please refer to the contents of the Best Execution Policy that can be accessed on our website www.monfx.com/en/best-execution.

31.6 Where MONFX determines, in its sole and absolute discretion, that a Client is deemed a resident outside Singapore and MONFX will issue e-money (as defined in the PS Act) to the Client, the Client acknowledges that it has read and it understands the following notice:

Notice for non-Singapore residents

MONFX is licensed by the Monetary Authority of Singapore to provide e-money issuance services. Please note that this does not mean you will be able to recover all the money you paid to MONFX if MONFX's business fails.

32. MISCELLANEOUS

32.1 In cases where the Client is introduced to MONFX through a third person such as a business introducer or associate or affiliate ("Introducer"), the Client acknowledges that MONFX is not bound by any separate agreements entered into between the Client and the Introducer. It is also made clear that the Introducer is not authorised by MONFX to bind MONFX in any way, to offer guarantees against losses, to offer foreign exchange services or legal, investment or tax advice on MONFX's behalf. It is also noted that the Introducer is not authorised by MONFX to collect money from Client. The Client acknowledges that MONFX may pay enter into commission sharing arrangements for the introduction of Clients and may require certain personal data to be shared.

32.2 Client may terminate these Terms upon the occurrence of an Act of Insolvency with respect to MONFX.

32.3 MONFX may terminate these Terms upon the occurrence of an Act of Insolvency or Act of Bankruptcy of the Client.

32.4 Nothing in these Terms 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. No person who is not a party to a Contract shall have any rights under the Contracts (Rights of Third Parties) Act (Cap. 53B of Singapore) (as may be amended and substituted from time to time) to enforce any term of a Contract. MONFX does not owe any fiduciary duties to you in connection with these Terms. You should seek your own independent advice before signing these Terms.

32.5 These Terms together with the Application Form, Contract Note Order Confirmation and any Margin Agreement (together with any other agreement agreed between Client and MONFX to so form) shall 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 MONFX, it does not rely on any statement, representation, assurance or warranty of MONFX or any of its employees or agents other than as expressly set out in these Terms unless agreed in writing by two directors of MONFX.

32.6 A failure or delay in exercising any right, power or privilege in respect of these Terms will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

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

32.8 MONFX may have entered into or may in future enter into agreements or master agreements with you, which govern specific transactions or

types of transactions (including derivative transactions). In an event of any conflict between these Terms and any such agreement, the terms of the specific agreement shall prevail in relation to the relevant transaction or type of transaction.

33. PERSONAL INFORMATION

33.1 In this clause 33:

- (a) "PDPA" means the Personal Data Protection Act 2012 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 PDPA.

33.2 The Client acknowledges that MONFX 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, sanctions and/or anti-bribery laws; (c) to prevent detect and investigate fraud; and (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. Processing of such Personal Data by MONFX is necessary for MONFX to comply with its legal obligations and/or is in its legitimate interests in complying with legal or regulatory obligations or good practice, preventing fraud, and running its business in a proper manner.

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

33.4 MONFX may disclose the Client's personnel's Personal Data to (a) other companies or affiliates of MONFX Group Companies; (b) MONFX third party service providers; (c) credit reference agencies; and (d) any institution, court, agency or authority (including law enforcement and regulatory authorities) to whom MONFX 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 PDPA. In such a case, MONFX will take the necessary steps to ensure the safety of the Personal Data in accordance with the PDPA.

33.5 The Client acknowledges that MONFX is subject to, inter alia, "know your client" and "customer due diligence" requirements, including pursuant to the Notice SFA04-N02 Prevention of Money Laundering and Countering the Financing of Terrorism, and the Notice PSN01 Prevention of Money Laundering and Countering the Financing of Terrorism. In order to comply with these requirements and for general business purposes, MONFX may collect personal information about the Client and its personnel (including its officers, shareholders, Authorised Persons, and beneficial owners). The personal information that may be collected for this purpose includes the individuals' name, address, unique identification number, date of birth, nationality, telephone number, occupation and specimen signature and identification document. MONFX may also collect or generate other personal information or receive other information from Clients during MONFX's relationship with the Client (collectively, all such information in relation to Clients, "Personal Information"). MONFX may disclose Personal Information to legal, regulatory or self-regulatory authorities in cases of suspected unlawful activity (including money laundering and insider trading), when required to satisfy requirements under Applicable Regulations or to a purchaser of all or part of the business or assets of MONFX and will have no obligation to inform the Client of such disclosure. MONFX may use any of its Affiliates, agents or service providers to collect, use and disclose Personal Information for the purposes described herein. Some of these Affiliates, agents or service providers may be located outside of the individual's country of residence where local laws may permit government, regulatory or national security authorities to have access to your personal information. The Personal Information is intended to be used by MONFX to provide the Client with such services as stipulated in this Terms; as well as such services that the Client requested for or agreed to; and activities including but not limited to, administration, anti-money laundering and countering the financing of terrorism obligations, analysis and research, customer service, debt and theft recovery, preventing and detection of fraud, validation of Client details and identity, and development of MONFX's products and services and operations to serve Clients better.

33.6 The file containing Client's Personal Information will be maintained at the offices of MonFX and will be accessible by its employees, agents and service providers who require access to perform their duties. The Client may request access to and correction of Personal Information, or make other inquiries including with respect to MonFX's use of agents and services providers, by contacting the privacy officer of MonFX at +65 6914 0850 or by writing to: 12 Marina View, #23-01 Asia Square Tower 2, Singapore 018961, attention: privacy officer. The Client consents to the collection, use and disclosure of its Personal Information as described above and represents and warrants that it has obtained the consent of its personnel for the collection, use, and disclosure of their Personal Information, as described above. The consent provided by the Client shall remain valid until such time that it is withdrawn by the Client in writing. The Client may withdraw consent and request MonFX to stop using and/or disclosing Personal Information for any or all of the purposes listed above by contacting MonFX at the contact details provided. If the Client withdraws consent, please note

that depending on the nature and scope of your request, MonFX may not be in a position to continue providing services. Please note that withdrawing consent does not affect MonFX's right to continue to collect, use and disclose personal data where such collection, use and disclosure without consent is permitted or required under applicable laws. Please also refer to MonFX's privacy policy, which is available online at www.monfx.com.

33.7 The Client authorises MonFX to request and disclose information about the Client from and to credit reporting agencies, credit bureaus, and as otherwise permitted or required by law.

33.8 Client's personnel whose Personal Data is being processed under these Terms have a right to access their Personal Data held by MONFX and to request the correction or inaccuracy in relation to their Personal Data. These rights can be exercised by contacting MONFX at 12 Marina View, 23-01 Asia Square Tower 2, Singapore 018961 or by emailing dpo@monfx.com.

33.9 The Client undertakes to provide a copy of the MONFX Privacy Policy which can be accessed on our website www.monfx.com/en/privacy-policy/ to all its personnel whose Personal Data it provides to MONFX.

33.10 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 MONFX and any Monex Group Company in each case in accordance with the purposes set out in clause 33.2.

34. GOVERNING LAW, DISPUTE AND LANGUAGE

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

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

34.3 The Client acknowledges and agrees that, while all or any part of these Terms may be made available to the Client and may, at MONFX's discretion, be translated into a language other than the English language, such translation shall only be for the Client's convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.

35. COMPLAINTS

35.1 Subject to clause 22, the Client should send any complaints arising herein under to customerservice@monfx.com. The Client acknowledges and agrees that the failure to make complaints immediately in a timely manner shall be deemed as an indication of approval on the part of the Client and consequently any damages arising from delayed complaints shall solely be borne by the Client. MONFX shall attend to all complaints in a timely manner and shall upon receipt of a complaint from the Client, promptly send the Client a written acknowledgement of the complaint, enclosing details of MONFX's complaints procedures.