

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.

Monex Europe Markets Limited ("Monex")

TERMS AND CONDITIONS

These terms and conditions version ("Terms") as amended from time to time are incorporated into all contracts between Monex and the Client in relation to the provision of services relating to Contracts (as defined herein) and such other services as are detailed herein or as Monex may notify to Client from time to time.

Please note that some of the services Monex offers are not regarded as a regulated activities for the purposes of the Financial Services and Markets Act 2000 ("FSMA").

Monex Europe Markets Limited (Company number: 08357567) is authorised and regulated by the Financial Conduct Authority ("FCA") and is a registered Payment Services Directive agent of Monex Europe Limited ("MEL"), a Monex Group Company, to provide ancillary Payment Services.

These Terms govern the services provided by Monex. Monex's services comprise of:

- a) **the purchase and sale of deliverable currency and non-deliverable currency in accordance with the Client's instructions to enter into Same Day Contracts, Next Day Contracts, Spot Contracts, Forward Contracts and Option Contracts;**
- b) **the acceptance of instructions to place Limit Orders and to place Stop Losses;**
- c) **payment services involving the delivery of currency by electronic transfer;**
- d) **the acceptance of instructions incidental to the services above; and**
- e) **such other services as may be communicated from Monex to Client from time to time.**

1. DEFINITIONS

- 1.1 **"Accepted Currency"** means a Major Currency, Minor Currency or Exotic Currency. Monex 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 in its sole and absolute discretion.
- 1.2 **"Account"** means the bank account of the Client (as notified to Monex by the Client) to which any payments under these Terms to the Client are to be made by Monex.
- 1.3 **"Adverse Market Movement"** means an adverse movement in the foreign exchange market between the Buy Currency and the Sell Currency which Monex determines would result in a loss to Monex if the Client failed to perform a FX Contract.
- 1.4 **"Advisory Annex"** means the advisory annex of Monex as set out at Appendix 1 hereto and as may be updated by Monex from time to time.
- 1.5 **"Affiliate"** means any undertaking in the same Group as Monex.
- 1.6 **"Amendment Effective Date"** means the 10th Business Day following delivery of the written notice to the Client.
- 1.7 **"Applicable Regulations"** means all rules, laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency and related foreign exchange options including, without limitation, EMIR, the Money Laundering Regulations 2017, MAR, MiFID II, and the Proceeds of Crime Act 2002 together with any law or regulation enacted in the United Kingdom that establishes a regime that is equivalent, or substantially equivalent, to that applying under any or all of the foregoing and each as may be amended or supplemented from time to time.
- 1.8 **"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.
- 1.9 **"Authorised Person"** means a person authorised by the Client and the Supervising Authorised Person (which can include such person) to give Trading Instructions on its behalf and whose identity has been notified in writing by the Client to Monex. Notification of this person's status to Monex and the type of instructions they can give to Monex may only be given by the Supervising Authorised Person.
- 1.10 **"Balance"** is the balance of the Sell Currency required to settle an FX Contract.
- 1.11 **"Base Currency"** means the currency agreed between Monex and the Client as GBP and reflected in Monex's most recent reports to the Client's position provided to the Client. Monex may convert amounts denominated in any other currency into GBP at the rate prevailing at the time of the calculation using a rate that Monex reasonably selects.
- 1.12 **"Business Day"** means a day on which commercial and clearing banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.
- 1.13 **"Buy Currency"** means the foreign exchange currency bought in accordance with the terms of an FX Contract.

1.14 **"Call Option"** means a currency option transaction entered into between Monex 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.

1.15 **"Client"** means the party receiving Monex's services pursuant to these Terms as specified in the relevant Contract Note or Order Confirmation.

1.16 **"Client Money"** means any cash that Monex receives from the Client or holds for or on the Client's behalf as client money for the purposes of the client money rules of the Applicable Regulations of the FCA, in the course of, or in connection with, the services provided under these Terms.

1.17 **"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.

1.18 **"Contract"** means an Option Contract or an FX Contract entered into between Monex and the Client.

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

1.20 **"Contract Note"** means Monex's written document setting out the details of the Contract which is sent by Monex to the Client following receipt from the Client of the Order and its acceptance by Monex.

1.21 **"Convertible Currency"** means USD, EUR or CHF and any other currency that Monex may designate as such from time to time.

1.22 **"Currency Appendix"** means the currency appendix of Monex as set out in the Contract Note and as may be updated by Monex from time to time.

1.23 **"Delivery Date"** means 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. Unless otherwise provided in the relevant Contract Note, the Delivery Date shall be two (2) Business Days after the Expiry Date. Where the Client exercises an FX Contract this is the date when Monex's bank is instructed to send the Buy Currency to the Account.

1.24 **"Deposit Rate"** means the rate for cash deposits in the Base Currency, as most recently notified by Monex to the Client.

1.25 **"Derivative Contract"** has the meaning given to that term in Article 2(5) of EMIR, as determined in Monex's sole and absolute discretion.

1.26 **"EMIR"** means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended by Regulation No. 2019/834 of 20 May 2019), as supplemented by regulatory technical standards, implementing technical standards and delegated acts of the European Commission.

1.27 **"ESMA"** means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

1.28 **"Exotic Currency"** means each currency specified as an "Exotic" currency in the Currency Appendix.

1.29 **"Expiry Date"** means, in relation to an Option Contract, the date on which the Option Contract can be exercised or abandoned.

1.30 **"Expiration Time"** means the latest time at which a Notice of Exercise may be delivered, which shall be 10 am London time on the Expiry Date, unless otherwise stated in the applicable Contract Note.

1.31 **"FCA Rules"** means the rules and guidance within the FCA Handbook of Rules and Guidance, as may be supplemented, varied or amended from time to time.

1.32 **"Force Majeure Event"** means any event which occurs due to reasons outside of Monex's control (including, but not limited to, any natural, systems, facilities, technological, political or other cause and whether in respect of Monex, 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 Monex.

1.33 **"Forward Contract"** means an FX Contract where the Value Date is more than two Business Days after the Contract Date, or, specified under the generally accepted market practice for a particular currency pair or as specified pursuant to Applicable Regulations but excluding those FX Contracts which are considered as a "means of payment" pursuant to the Applicable Regulations, as determined by Monex, which such FX Contracts shall be entered into with MEL and shall be entered into subject to and pursuant to the MEL Terms.

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

- 1.35 **"Group"** has the same meaning as in Section 421 of the FSMA.
- 1.36 **"Initial Margin"** means the amount of Accepted Currency required to be paid to Monex by the Client in respect of a Contract calculated by reference to the Margin Rate.
- 1.37 **"Investment Manager"** means an investment advisor, agent or manager identified to Monex as having the authority to give Monex Client Trading Instructions, Payment Instructions and other instructions in connection with Monex's services on behalf of third party beneficiaries receiving Monex's Foreign Exchange Services.
- 1.38 **"Limit Order"** means an instruction from the Client to enter into a Contract where the Monex Rate of the Sell Currency as compared to the Buy Currency moves to a specified rate (notified to Monex by the Client prior to the order).
- 1.39 **"Losses"** means all losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees).
- 1.40 **"Major Currency"** means each currency specified as a "Major" currency in the Currency Appendix.
- 1.41 **"MAR"** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as supplemented by regulatory technical standards, implementing technical standards and delegated acts of the European Commission.
- 1.42 **"Margin Call"** means a request by Monex to the Client for Variation Margin and/ or Initial Margin.
- 1.43 **"Margin Facility Agreements"** means a margin facility agreement entered into between Monex and Client or Client and Monex, MEL and any other Monex 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.
- 1.44 **"Margin Rate"** means, in relation to Initial Margin, the rate as a percentage of the notional of the Contract at which Initial Margin is calculated.
- 1.45 **"Margin RTS"** means Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016, as may be amended or supplemented from time to time.
- 1.46 **"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 Monex in its sole discretion.
- 1.47 **"Master Regulatory Reporting Agreement" or "MRR"** means the master regulatory reporting agreement or other delegated reporting agreement governing mandatory or delegated reporting of derivatives transactions pursuant to EMIR or other Applicable Regulation (where applicable) entered into between Client and Monex from time to time.
- 1.48 **"MiFID II"** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on the markets in financial instruments, the Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014 and any implementing legislation or regulation thereunder.
- 1.49 **"Minimum Transfer Amount"** is the threshold agreed between Monex and the Client which until it is exceeded does not require the exchange of Variation Margin.
- 1.50 **"Minor Currency"** means each currency specified as a "Minor" currency in the Currency Appendix.
- 1.51 **"Monex"** 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.
- 1.52 **"Monex Group Company"** means separately MEL and any other Affiliate of Monex.
- 1.53 **"Monex ISDA"** means the 2002 ISDA Master Agreement, ISDA Schedule and Credit Support Annex entered into between Client and Monex on or around the date hereof.
- 1.54 **"Monex Rate"** is the rate, determined by Monex from time to time in its sole discretion, as the rate at which Monex is willing to transact business on Limit Orders or Stop Losses.
- 1.55 **"Money Laundering Regulations 2017"** means the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692).
- 1.56 **"Next Day Contract"** means an FX Contract where the Value Date is the Business Day after the Contract Date.
- 1.57 **"Nominated Account"** is the bank account nominated by Monex in the Contract Note for the receipt of funds from the Client or otherwise nominated by Monex from time to time.
- 1.58 **"Non-convertible Currency"** means any currency that is not a Convertible Currency.
- 1.59 **"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.
- 1.60 **"Notice of Exercise"** means the notice given by the Client of its intention to exercise an Option Contract if deemed necessary.
- 1.61 **"Option Contract"** means a Put Option or a Call Option, or any combination of Options that form an Option Contract.
- 1.62 **"Order"** is a Trading Instruction from the Client to Monex to enter into an Option Contract, Same Day Contract, Next Day Contract, Spot Contract or Forward Contract.
- 1.63 **"Order Confirmation"** means Monex's written document giving details of the Limit Order or Stop Loss that has been issued by Monex to the Client.
- 1.64 **"Payment Services"** means any payment services within the meaning of the Payment Services Regulation which may be carried out by MEL.
- 1.65 **"Payment Services Regulation"** means the Payment Services Regulation 2017 (SI 2017/752).
- 1.66 **"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.
- 1.67 **"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.
- 1.68 **"Privacy Policy"** means the privacy policy of Monex as available on the Website and as may be updated from time to time.
- 1.69 **"Put Option"** means a currency option transaction entered into between Monex 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.
- 1.70 **"Relevant Transaction"** means any Derivative Contract between Monex and the Client, each acting as principal and not as agent for any other person that is subject to the Reporting Obligation.
- 1.71 **"Reporting Obligation"** means the obligation to report details of Derivative Contracts that are concluded, modified or terminated to a Trade Repository or ESMA in accordance with Article 9 of EMIR or other Applicable Regulation, as may be specified by Monex from time to time.
- 1.72 **"Reporting Requirements"** has the meaning given to that term in clause 11 below.
- 1.73 **"Same Day Contract"** means an FX Contract where the Value Date is the same day as the Contract Date.
- 1.74 **"Sell Currency"** means the foreign exchange currency sold in accordance with the terms of a Contract.
- 1.75 **"Settlement Amount"** means, in relation to an Option Contract, the total amount the Client owes Monex pursuant to such Option Contract.
- 1.76 **"Spot Contract"** means an FX Contract where the Value Date is two Business Days after the Contract Date or the generally accepted market practice for a particular currency pair.
- 1.77 **"Stop Loss"** means an instruction from the Client to Monex to enter into a Contract where the Monex Rate of the Sell Currency as compared to the Buy Currency moves below a minimum predetermined target exchange rate (notified to Monex by the Client prior an Order).
- 1.78 **"Supervising Authorised Person"** means a person who is a director of the Client or of equivalent status at the Client who has been specially designated by the Client with power to designate persons as Authorised Persons, as first specified in the Application Form and as may be changed on written notice to Monex from time to time.
- 1.79 **"Termination Currency"** means GBP.
- 1.80 **"Trading Instruction"** means an instruction received by Monex from the Client for any purpose described in these Terms, including, without limitation, to place an Order, Limit Order or Stop Loss, or a Notice of Exercise, in accordance with these Terms.
- 1.81 **"Value Date"** means, (a) with respect to an Option Contract, the Premium Payment Date, and (b) with respect to an FX Contract, the date specified in the Contract Note on which the Sell Currency or the Balance (in the case of a Forward Contract) must be transferred by the Client to the Nominated Account.
- 1.82 **"Variation Margin"** means the amount of Accepted Currency the Client is required to pay to Monex in respect of a Contract in addition to the Initial Margin, both Initial Margin and Variation Margin as calculated in accordance with these Terms, the Monex ISDA and/or the Margin Facility Agreement (if any), as applicable.
- 1.83 **"Website"** means Monex's website at <https://secure.monexeurope.com>.
- 1.84 **"Working Hour"** is an hour during a Business Day, from and including 9 am to and including 5 pm.
- 1.85 Unless the context otherwise requires, references to the singular include the plural.
- 1.86 The headings contained in these Terms are for convenience only and do not affect their interpretation.
- 1.87 References in these Terms to a provision of law is a reference to that provision as amended or re-enacted from time to time.
- 2. PAYMENT SERVICES**
- As of the date hereof, should the Client require Payment Services, such services will be provided by MEL pursuant to the separate MEL terms of business with the Client (the "MEL Terms"). Monex may also act as agent for other Monex Group Companies. None of the other Monex Group

Companies (other than MEL) are regulated in the U.K. by the FCA but may be regulated by other bodies or in their home jurisdiction. Accordingly, the designated investment business (as defined in the FCA Rules and PRA Rules) conducted with or provided to the Client, or on its behalf, by such Monex Group Companies is not covered by the rules and regulations made for the protection of investors in the U.K. To the extent Monex does act as agent for any other Monex Group Company, Monex will notify the Client of the same and on request Monex will provide the Client with the details of the regulatory status (if any) of such Monex Group Company.

3. GENERAL CLIENT REPRESENTATIONS

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

- (a) Unless the Client is an Investment Manager and it has been agreed in writing between Monex 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 not as agent for any principals undisclosed or otherwise and has full power and authority to enter into a Contract with Monex and, except to the extent any Payment Services are provided, in which case such services shall be provided by Monex as a Payment Services Agent of MEL, Client acknowledges that Monex is also acting as principal in relation to every Contract.
- (b) All information provided to Monex by the Client is true and accurate and the Client will provide full disclosure of any information relevant to any Contract entered into with Monex, including, but not limited to financial, tax, company structure or legal and beneficial ownership. The Client agrees to promptly notify Monex of any changes from time to time including, but not only, name, address, officers, bankers, and any other significant information relating to the Client and its credit worthiness which might (or which might reasonably be expected to) affect Monex's decisions relating to the Client.
- (c) The Client will make available on request any information which Monex may reasonably request to enable Monex to comply with the Applicable Regulations and/or make decisions as to whether or not to accept or continue with a Contract.
- (d) Each Contract entered into by the Client with Monex is for a genuine Contract entered into for legitimate and legal commercial purposes.
- (e) Except where Monex provides investment advice, or a recommendation to enter into the Contract, subject to the terms of the Advisory Annex, the Client is acting for its own account, and it has made its own independent decisions to enter into the relevant Contract and as to whether that Contract is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Except where separately agreed with Monex pursuant to the terms of the Advisory Annex, it is not relying on any communication (written or oral) of Monex as investment advice or as a recommendation to enter into the Contract, it being understood that information and explanations related to the terms and conditions of a Contract will not be considered investment advice or a recommendation to enter into that Contract. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Contract.
- (f) Except where Monex provides investment advice, or a recommendation to enter into the Contract, pursuant to the terms of the Advisory Annex, the Client is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Contract, and that each Contract is entered into on a non-advised, execution only basis. It is also capable of assuming, and assumes, the risks of the Contract.
- (g) The Client wishes to enter into one or more Contracts with Monex for the purchase or, sale of an option entitling the buyer to purchase or sell at a strike price a specified quantity of currency or for the purchase or, sale of and delivery of deliverable or non-deliverable currency under these Terms.
- (h) The Client has the ability to make any payment or delivery required to be made by it to Monex under the terms of the relevant Contract.
- (i) The Client is fully satisfied as to the financial standing and legal status of Monex.

3.2 The Client accepts that Monex has categorised the Client as either a professional client or an eligible counterparty for the purposes of its obligations under the Applicable Regulations. Unless the Client notifies Monex to the Contrary, Monex shall conduct business with the Client on this basis. The Client may exercise its right pursuant to Applicable Regulations to request re-categorisation as a client that benefits from a higher degree of protection, though Monex is unable to provide any services under these Terms to retail clients within the meaning of the Applicable Regulations.

3.3 The Client agrees and acknowledges that the Client is responsible for keeping Monex informed of any change that could affect the Client's categorisation as a professional client or an eligible counterparty and Client agrees to promptly notify Monex should there be any changes to any of the foregoing representations.

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

PART 1: TERMS FOR OPTION CONTRACTS

4. ENTRY INTO OPTION CONTRACTS

4.1 The Client and Monex may enter into an Option Contract by the Client delivering a Trading Instruction to Monex in accordance with clause 8 (General Requirements Relating to Trading Instructions).

4.2 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 Account (where Monex is buyer) for the full amount of the Premium pertaining to such Option Contract on or before 12 noon London time on the Premium Payment Date.

4.3 Any Premium paid by the Client to Monex is non-refundable. If the Client fails to pay the Premium in full, without prejudice to any other rights and remedies of Monex, Monex 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.

4.4 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. Monex 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 Monex, as applicable.

5. EXERCISE OF OPTION CONTRACTS

5.1 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 Monex.

5.2 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 Monex.

6. SETTLEMENT OF OPTION CONTRACTS

6.1 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.

6.2 Once the Settlement Amount in relation to an Option Contract has been received by Monex, Monex will deliver the funds in relation to such Option Contract into the Account.

PART 2: TERMS FOR FX CONTRACTS

7. ENTRY INTO FX CONTRACTS

7.1 The Client and Monex may enter into an FX Contract by the Client delivering, and Monex accepting, a Trading Instruction to place an Order, Limit Order or Stop Loss to Monex in accordance with clause 8 (General Requirements Relating to Trading Instructions).

7.2 For Same Day Contracts, Next Day Contracts and Spot Contracts, the Client must deliver cleared funds into the Nominated Account for the full amount of Sell Currency, less any Initial Margin or Variation Margin pertaining to that particular Contract already held by Monex, on or before 12 noon London time on the Value Date, as instructed by Monex.

7.3 Where Monex accepts a Limit Order or Stop Loss, a Contract will arise immediately on the Limit Order or Stop Loss being filled by Monex and such date shall be the Contract Date and the Order Confirmation referred to in clause 9 (Trading Documentation) shall be deemed to form the Contract Note in relation to the relevant FX Contract. Monex will cancel a Limit Order or Stop Loss if clear Trading Instructions from the Client are received by Monex to do so a reasonable period of time before the Limit Order or Stop Loss is filled by Monex.

7.4 If Monex cancels out an FX Contract (that is the FX Contract does not proceed to delivery of the Buy Currency), the Client shall be liable to Monex for any Losses and costs arising as a result of Monex having to reverse the FX Contract and buy the Sell Currency and sell the Buy Currency to cancel out the FX Contract. Any such Losses and costs arising shall be calculated by Monex in its sole discretion (acting in good faith and a commercially reasonable manner) and notified by Monex to Client and must be paid by the Client to Monex within one Business Day of the date that Monex cancels out the FX Contract.

7.5 If Monex cancels out an FX Contract in accordance with clause 7.4 above, Monex is entitled to retain any profit that may arise as result of cancelling the FX Contract.

7.6 The Client and Monex may enter into a Non-Deliverable Forward Contract or NDF Contract by the Client delivering a Trading Instruction to Monex in accordance with clause 8 below.

7.7 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 Monex on the Settlement Date.

7A PAYMENT NETTING

7A.1 If on any date amounts would otherwise be payable in the same currency and in respect of one or more Contracts, then, on such date, each party's obligation to make payment of any such amounts will be automatically satisfied and discharged and if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

7A.2 Clause 7A.1 shall not apply to any payment made in accordance with the Monex ISDA.

PART 3: TERMS RELATING TO TRADING INSTRUCTIONS

8. GENERAL REQUIREMENTS RELATING TO TRADING INSTRUCTIONS

8.1 All Trading Instructions from the Client to Monex to perform any service or action are subject to and must be made in accordance with these Terms.

8.2 Monex is not obliged to accept an Order, a Limit Order or a Stop Loss and may refuse to do so at its sole discretion without giving any reason. Monex will not be liable to a Client or any other person for any Losses resulting from Monex not accepting an Order, a Limit Order or a Stop Loss.

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

8.4 Any and all Contracts which Monex determines in its sole discretion constitute "OTC Derivatives" in accordance with Article 2(7) EMIR shall be entered into pursuant to and be subject to the terms of the Monex ISDA.

8.5 The Client will be responsible for the due performance of obligations under each Contract.

8.6 Only an Authorised Person may give Trading Instructions to Monex and may do so by means of telephone, fax, post or internet communication as set out in these Terms.

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

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

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

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

8.11 Monex reserves the right to require written confirmation of any Trading Instruction, for example where the Trading Instruction appears to be ambiguous or unclear.

8.12 Monex shall use reasonable endeavours to execute Trading Instructions promptly, but in accepting the Client's Trading Instructions, Monex does not represent or warrant that it will be possible to execute such Trading Instructions or that execution will be possible according to the Trading Instructions. Monex shall carry out the Trading Instructions on the Client's behalf only when the relevant market is open for dealings, and Monex shall deal with any Trading Instructions received outside market hours as soon as possible when that relevant market is next open for business (in accordance with the rules for that market).

8.13 The Client confirms that it has read and agreed to Monex's Order Execution Policy. Monex will notify the Client of any material changes to the Order Execution Policy, but it is the Client's responsibility to check for any other changes to the Monex Order Execution Policy as published from time to time on the Website. Monex will, however, supply up-to-date information regarding order execution and its Order Execution Policy on request. Monex will consider continued Trading Instructions from the Client to constitute the Client's continued consent to the Monex Order Execution Policy as in effect from time to time.

8.14 Where the Client gives specific instructions to Monex as to the execution of an Order, Monex will execute the Order in accordance with those specific instructions rather than in accordance with its Order Execution Policy. Where the Client's instructions relate to part of the Order only, Monex will continue to apply its Order Execution Policy and best execution policies, as the case may be to those aspects of the Order not covered by the Client's specific instructions. Monex reserves the right to refuse specific instructions from the Client regarding the execution of its Order, where in Monex's opinion such instructions are not practicable or may be contrary to the Client's best interests.

8.15 Monex may combine the Client's Order with Monex's own orders and orders of other clients. By combining the Client's orders with those of other clients Monex must reasonably believe that this is in the overall best interests of the clients. However, aggregation may result in the Client obtaining a less favourable price in relation to a particular order. The overall result of aggregation may however be a less favourable outcome for certain clients in certain cases and may result in the Client obtaining a less favourable price in relation to a particular order.

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

8.17 The Client acknowledges that Monex may record and store all telephone and internet communication. Telephone conversations may be recorded with or without an automatic warning tone. Monex 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 Monex.

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

PART 4: TERMS RELATING TO TRADING DOCUMENTATION AND EMIR

9. TRADING DOCUMENTATION

9.1 The Client will be solely responsible for ensuring that the details it supplies to Monex to enable Monex to execute a Trading Instruction, including without limitation the Client's contact details and all other details of a Trading Instruction are true and accurate and will not withhold or omit any information that would render those details false, misleading or inaccurate. The Client agrees to notify Monex immediately if it becomes aware of any error, omission or change in the details it has supplied to Monex.

9.2 Following receipt of an Order, Limit Order or Stop Loss Monex shall transmit by email to the Client a Contract Note in the case of an Order and an Order Confirmation in the case of Limit Order or Stop Loss by close of business in London, England on the date of receipt of the relevant Order, Limit Order or Stop Loss. A failure by Monex 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 If Monex issues a Contract Note or Order Confirmation to the Client any error or omission in the content of such Contract Note or Order Confirmation must be notified to Monex within one Working Hour of its dispatch to the Client. If the Contract Note or Order Confirmation is dispatched outside of normal Working Hours, any error or omission should be notified within the first Working 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. If the Client notifies any error or omission in a Contract Note or Order Confirmation to Monex within the applicable timeframe specified above, Monex and the Client shall use reasonable efforts, acting in good faith and a commercially reasonable manner, to attempt to resolve the difference and agree a revised Contract Note or Order Confirmation as soon as possible.

9.4 Contract Notes and Order Confirmations are to be sent by email. In exceptional circumstances, they may be sent by post or an alternative medium agreed between Client and Monex. 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 Monex has up-to-date contact information.

9.5 Monex reserves the right to reissue the Contract Note or Order Confirmation to correct any inadvertent mistake, error or omission and Monex agrees to do so as soon as reasonably practicable after such mistake, error or omission comes to Monex's attention.

10. EMIR REPRESENTATION

10.1 The Client shall specify in the Application Form whether Option A, Option B or Option C applies as follows:

- (a) Option A: The Client gives the representations in clause 10.2(a) and 10.2(b);
- (b) Option B: The Client gives the representation in clause 10.2(a) only; or
- (c) Option C: The Client does not give the representation in clause 10.2(a) or 10.2(b).

10.2 The Client represents to Monex on a continuous basis from and including the date on which these Terms become effective that:

- (a) it is either (A) a non-financial counterparty (as such term is defined in EMIR) or (B) an entity established outside the European Union that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union; and

(b) it is not subject to a clearing obligation pursuant to EMIR (or, in respect of an entity under clause 10.2(a)(B) above, would not be subject to the clearing obligation if it were established in the European Union) in respect of the Contracts outstanding between Monex and the Client. For the purposes of this subparagraph (b) of this representation, it is assumed that the Contracts are of a type that have been declared to be subject to the clearing obligation in accordance with Article 5 of EMIR and are subject to the clearing obligation in accordance with Article 4 of EMIR (whether or not in fact this is the case), and that any transitional provisions in EMIR are ignored.

10.3 Should the status of the Client under EMIR change after these Terms become effective, such that its election of Option A, Option B or Option C above as set out in the Application Form is required to change, the Client shall immediately notify Monex of such change in status and its revised election and with effect from such date the Client shall be deemed to make only the representation(s) (if any) required pursuant to such revised election. A failure to notify of such change shall comprise a material breach of these Terms.

11. EMIR REPORTING

11.1 The Client and/or Monex have a reporting obligation pursuant to EMIR or other Applicable Regulations, the "Reporting Obligation" for the purposes hereof. Where specified in the Application Form, Client and Monex have entered into a Master Regulatory Reporting Agreement in relation to that reporting obligation. That Master Regulatory Reporting Agreement is deemed to form part of these Terms and the parties shall perform their respective obligations thereunder.

11.2 Notwithstanding the foregoing and including if the Client has specified in the Application Form that it will undertake its own regulatory reporting or the EMIR reporting obligation does not apply to it, Client agrees to provide or complete such documentation and perform such acts as Monex requires in connection with either Monex's or Client's Reporting Obligation.

11.3 The Client acknowledges and agrees that Monex is not providing any advice or opinion to it with respect to the interpretation of EMIR or other Applicable Regulations and that the Client is responsible for conducting its own investigation, analysis and evaluation of the Reporting Obligation and any information or communication from Monex in connection with any related requirements.

11.4 Notwithstanding anything to the contrary in these Terms or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information:

- (a) to the extent required or permitted under, or made in accordance with, the provisions of any applicable law, rule or regulation and any applicable supporting law, rule or regulation which mandates reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("Primary and Supporting Legislation") and also to the extent required in accordance with the terms of this Agreement as determined by the Reporting Party in its sole and absolute discretion, including where Monex or any Monex Group Company is not the counterparty to a Relevant Transaction with Client or Monex, disclosure of information to the entity that is counterparty to such Relevant Transaction including via third party service providers ("Reporting Requirements"); or
- (b) to and between the other party's head office, branches or Affiliates, or any persons or entities who provide services to such other party or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements.

Each party acknowledges that pursuant to Primary and Supporting Legislation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository or one or more systems or services operated by any such trade repository ("TR") and any relevant regulators under Primary and Supporting Legislation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with the Reporting Requirements, a party may use a third party service provider to process or transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for data as the counterparty's home jurisdiction. For the avoidance of doubt, (1) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (2) any agreement between the parties to maintain confidentiality of information contained in this agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements

as set out herein; and (3) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

11.5 Monex may, by written notice to the Client, amend (in whole or in part) any provision of the Terms relating to regulatory reporting to accommodate any change in law, rule, regulation, operational requirement (of Monex or of any relevant TR) or any guidance provided by the European Commission, ESMA or any national competent authority or other regulatory authority including the FCA with respect to any Reporting Obligation, the Reporting Requirements or other related Applicable Regulation.

11.6 An amendment under clause 11.5 above shall be effective on the Amendment Effective Date, unless the Client rejects such amendment by e-mail to EMIR@monexeurope.com prior to the Amendment Effective Date, in which case these Terms shall terminate on the Amendment Effective Date.

11.7 Any failure by Client to comply with any aspect of this clause 11 shall constitute a material breach of these Terms.

11.8 Each party acknowledges that the other may be required, or may be requested, under EMIR or other Applicable Regulation to report to its national competent authority:

- (a) any Contracts the Contract Notes in respect of which are outstanding for more than five business days after the expiry of the relevant confirmation deadline imposed by EMIR; and
- (b) any Dispute relating to a Contract, its valuation, or the exchange of Initial Margin or Variation Margin for an amount or a value higher than EUR 15 million and outstanding for at least fifteen business days, and, accordingly, consents to such disclosure.

PART 5: INITIAL AND VARIATION MARGIN

12. INITIAL AND VARIATION MARGIN

General requirements with respect to Client's provision of Margin

12.1 The Client agrees to provide Monex with Initial Margin and/or Variation Margin in accordance with these Terms. All Margin Calls must be satisfied within the time periods specified herein.

12.2 Subject to these Terms, Monex 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 Monex:

- (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;
- (d) An Adverse Market Movement; or
- (e) General market conditions which lead Monex to believe that there may be an Adverse Market Movement.

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

12.4 The Client agrees that all right, title and interest in and to any Initial Margin or Variation Margin which it transfers to Monex under these Terms shall vest in Monex free and clear of any liens, claims, charges or encumbrances or any other interest of the Client or of any third person.

12.5 Nothing in these Terms is intended to create or does create in favour of any party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash transferred by one party to the other party under these Terms.

12.6 The parties intend the arrangements relating to Initial Margin and Variation Margin, which are described in this clause 12, to be a title transfer financial collateral arrangement within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226), as amended from time to time.

12.7 The Client acknowledges and understands where client money is held under a title transfer collateral arrangement, Monex can deal with such money as its own and consequently, there are certain risks attached to such arrangements. In the event of Monex's insolvency, the Client will only have an unsecured claim against Monex for repayment of that money, and such claim will be subject to the exercise by Monex of any set-off rights that it may have under any agreement that Monex may enter into with you, or otherwise under general and applicable law. Where the Client wishes to opt of the title transfer collateral arrangement with Monex, the Client agrees to notify Monex by signing the opt-out letter and emailing to risk@monexeurope.com.

12.8 The Client agrees that all or any part of the Initial Margin and any Variation Margin transferred by the Client under these Terms may be applied towards satisfaction of any liability that is due or incurred by the Client to Monex, including any Termination Amount, and such liability shall be reduced by the amount of the Initial Margin or Variation Margin so applied.

12.9 The Initial Margin and any Variation Margin may be retained by Monex and be either used as part of the Sell Currency payable by the Client in respect of the relevant Contract or put towards a separate Contract in accordance with clause 12.11.

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

12.11 Monex may at its discretion use the Initial Margin and any Variation Margin in relation to one Contract as Initial Margin or Variation Margin on another Contract with Monex.

12.12 Monex may at its entire discretion delay calling for Initial Margin or Variation Margin. Any such delay or failure by Monex 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 Monex pursuant to these Terms.

12.13 In respect of clauses 12.9 and 12.10, Monex will exchange currency at the appropriate rate where necessary.

12.14 Monex reserves the right to make a Margin Call in accordance with clause 12.1 above. Where Monex makes a Margin Call the Client must transfer to the Nominated Account the Variation Margin within one Business Day of Monex first communicating the Margin Call to the Client.

12.15 Subject to clause 12.11, Monex shall transfer to the Client an amount equal to, and in the same currency as, any Initial Margin and/or Variation Margin transferred by the Client to Monex in respect of a particular Contract and not previously accounted for to the Client once all liabilities (actual or contingent) that are or may from time to time become due from or incurred by the Client to Monex pursuant to the relevant Contract have been discharged in full.

12.16 From time to time Monex may consider and enter into different or additional Initial Margin and Variation Margin arrangements with Client and in the event there is insufficient cash in the 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, Monex may enter into margin arrangements with the Client in accordance with separate written agreements, whether in the form of a Margin Facility Agreement or otherwise.

INITIAL MARGIN REQUIREMENTS

12.17 Monex reserves the right to require the Client to provide Monex Initial Margin for any Contracts where Monex deems it to be necessary or prudent. Any Initial Margin so provided shall vest automatically in Monex on the Value Date or in any of the circumstances set out in these Terms.

12.18 For all Forward Contracts the Client must transfer to the Nominated Account the Initial Margin (as instructed by Monex) within one Business Day of the Contract Date and the Balance by 12 noon London time on the Value Date. For all other Contracts and in relation to any additional Initial Margin, the Client must transfer the Initial Margin to the Nominated Account within one Business Day of Monex first communicating the request for Initial Margin to the Client.

12.19 The Initial Margin shall be an amount determined in the sole and absolute discretion of Monex.

12.20 The Margin Rate that will be used by Monex to calculate Initial Margin 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 Monex; or
- (c) Between 10-15% in respect of Contracts for Exotic Currencies as determined by Monex.

12.21 Monex may change the Margin Rate without notice according to market conditions.

VARIATION MARGIN REQUIREMENTS

12.22 If the Client has specified in the Application Form that Option A applies and it is a Non-Financial Counterparty below the clearing threshold for the purposes of EMIR, or at any time thereafter changes its election in accordance with clause 10.3 of these Terms so that Option A applies, then, except where otherwise agreed between Monex and Client, the Variation Margin Terms set out at clause 12.24 to clause 12.27 apply and Variation Margin shall be provided pursuant to these Terms and any Margin Facility Agreement.

12.23 For any other Client Variation Margin will be provided pursuant to the Monex ISDA or the Margin Facility Agreement or as may be separately agreed between the Client and Monex from time to time.

12.24 The Variation Margin shall be an amount determined in the sole and absolute discretion of Monex. As set out at and pursuant to clause 12.1 above Monex reserves the right at any time and on any number of occasions to make additional Margin Calls for further Variation Margin.

12.25 The procedures for the settlement of Variation Margin calls are:

- (a) there is an Adverse Market Movement and the aggregate Mark to Market Valuation is out of the money, the Client will provide Monex with Variation Margin denominated in the Base Currency subject to the Minimum Transfer Amount agreed between Monex and the Client from time to time; and
- (b) If the Client requests it and it is due Monex will return the Variation Margin to the Client if there is a correction in the market which cancels out the full Adverse Market Movement but the obligation to return the Variation Margin is subject to clause 12.11 and 12.27.

12.26 Where Monex makes a Margin Call for Variation Margin the Client must transfer to the Nominated Account the Variation Margin within one Business

Day of Monex first communicating the Margin Call to the Client.

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

PART 6: CLIENT MONEY AND FEES

13. CLIENT MONEY

13.1 Where full title or ownership of cash passes to Monex under a title transfer financial collateral arrangement for the purposes of securing or otherwise covering present, future, actual or contingent or prospective obligations, unless Monex and the Client have expressly agreed that such cash will be treated as Client Money, such cash will not be Client Money and shall not be subject to the protections of the client money rules contained in the Applicable Regulations. The effect of this is that such cash, which under these Terms would include any sums Monex receives and/or holds under clause 12 as Initial Margin and Variation Margin, will not be segregated from any cash belonging to Monex and will be used by Monex in the course of its business and the Client will rank as a general creditor of Monex in respect of such cash. In the event of Monex's insolvency, the Client will only have an unsecured claim against Monex for repayment of that cash, and such claim will be subject to the exercise by Monex of any set-off rights that it may have under any agreement that Monex may enter into with the Client, or otherwise under general and applicable law. Any request by the Client to treat such cash as Client Money should be sent by email to risk@monexeurope.com or in the form as separately notified by Monex to Client.

13.2 For the avoidance of doubt, the Client acknowledges that any cash Monex receives from or holds for the Client will not be Client Money when it becomes or otherwise is due and payable to Monex under these Terms (including any Premium, Balance or Sale Currency).

13.3 Where the Client cash settles a Contract, any settlements Monex receives on behalf of the Client will not become Client Money until the close of business on the Delivery Date. Where the Client physically settles a Contract, the Buy Currency will not become Client Money until the close of business on the Delivery Date.

13.4 Where Monex holds Client Money for the benefit of the Client in accordance with the client money rules of the Applicable Regulations, Monex will not pay to the Client any interest earned on any Client Money.

13.5 Client Money will be held by Monex on a pooled basis with cash belonging to other clients of Monex in a client bank account with a third-party bank in accordance with the client money rules of the Applicable Regulations of the FCA. In these circumstances, the Client should note that such third-party bank may have a security interest, lien or right of set-off in relation to that cash in respect of any sum owed to it on the account in which that cash is deposited.

13.6 Where Client Money is deposited with a bank outside of the European Economic Area ("EEA"), the applicable legal and regulatory regime may be different from that of the United Kingdom or other EEA states. In the event of a failure of the third party, Client Money may be treated differently from the position that would apply if the cash was held in an EEA state. Monex accepts no liability for the acts, failure to act or the insolvency of any bank with which it deposits Client Money.

13.7 The Client agrees that Monex may, in its sole discretion, decide to pay away to a registered charity of its choice any Client Money balances, provided that there has been no movement on such balances for a period of six (6) years or such other period prescribed by the Applicable Regulations (notwithstanding any payments or receipts of charges, interest or similar items) and Monex has been unable to contact the Client having taken reasonable steps in accordance with Applicable Regulations to trace the Client and return the Client Money, in which case Monex shall not be obliged to treat such cash as Client Money. In such circumstances, Monex will comply with any requirement under Applicable Regulations to unconditionally undertake to pay the Client a sum equal to the relevant Client Money balances paid away in the event that Client seeks to claim the Client Money balances.

13.8 The Client agrees that, as part of any transfer of all or part of Monex's business to a third party, Monex may transfer any sum of Client Money it holds for Monex in connection with that business to the third party, so long as (1) the sums transferred will be held by the third party in accordance with the client money rules of the Applicable Regulations of the FCA; and

(2) if not held in accordance with the client money rules of the Applicable Regulations of the FCA (for example, where the third party is not regulated by the FCA), Monex will exercise all due skill, care and diligence in assessing whether the third party will apply adequate measures to protect those sums. Monex will ensure that, prior to any transfer of sums to a third party under this term, it satisfies itself that the Client's cash will continue to be protected in an equivalent matter as if Monex had continued to hold the cash itself as Client Money.

14. FEES, RATES AND CHARGES

14.1 Monex may deduct from any payment made to the Client such amounts as Monex may be required by law to deduct.

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

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

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

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

14.6 If Monex 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 Monex for any losses arising as a result of Monex 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 Monex within one Business Day of the date that Monex cancels out the Contract or otherwise cancelling the Contract.

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

PART 7: DEFAULT AND LIABILITY

15. DEFAULT AND TERMINATION

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

15.2 The Client agrees that Monex may carry out any checks and may request any information from the Client it considers necessary regarding the legal and financial status of the Client.

15.3 The Client agrees that it will, on request, promptly supply Monex with all the information and documentation necessary to enable Monex to comply with the Applicable Regulations and English law.

15.4 In respect of Option Contracts, failure by the Client to comply with clause 4.2 above constitutes a material breach of these Terms.

15.5 In respect of Same Day Contracts, Next Day Contracts, Spot Contracts and Forward Contracts, failure by the Client to comply with clause 7.2 above constitutes a material breach of these Terms.

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

15.7 Monex is not a deposit taking business. All funds received by Monex are for the specific purpose of the services described in these Terms. Except where separately agreed between Monex and Client, no interest will be paid to the Client on any funds (including Initial Margin and Variation Margin) received by Monex from the Client for the duration of the Contract.

15.8 The Client agrees that Monex has the right at any time to close out a Contract and all or any part of any other outstanding Contracts between the Client and Monex whenever entered into and to cancel any Limit Orders or Stop Losses whenever entered into, and take any other action Monex deems appropriate to mitigate the potential losses and costs caused by any of the circumstances referred to in paragraphs a) to k) below, if:-

- (a) The Client fails to pay a Premium to Monex when due in accordance with these Terms or Client fails to pay any amount due to Monex pursuant to the Monex ISDA or pursuant to any Margin Facility Agreement;
- (b) The Client fails to transfer the Sell Currency, the Balance, Initial Margin or Variation Margin to Monex or fails to pay any other amount to Monex when due in accordance with these Terms;
- (c) Any form of insolvency proceeding occurs in relation to the Client ("Act of Insolvency");
- (d) The Client is in material breach of these Terms or has materially breached the terms of any other agreement with MEM or any other MEM Group Company as determined by Monex in its sole and absolute discretion;
- (e) Monex is requested to do so by any regulatory or governmental body;
- (f) The Client notifies Monex that it does not intend to proceed with or perform its obligations under any Contract;
- (g) An affiliate of the Client defaults under any written contractual arrangement which it has entered into with Monex;
- (h) Monex considers it necessary to do so for its own protection;
- (i) 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 Monex gives Client written notice of the same;
- (j) any representation made by Client pursuant to these Terms, the Application Form or pursuant to any other agreement entered into between Monex 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
- (k) in relation to the Client or any of its affiliates, a default, event of default, termination event or the substantially similar event occurs or is declared under any other agreement of whatever nature with Monex or any Monex Group Company including the Monex ISDA, any Margin Facility Agreement and any agreement entered into with MEL.

15.9 If the Client becomes aware of any circumstance referred to in clause 15.8, it shall give Monex notice immediately.

15.10 Monex (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 15.11 below. If the Termination Amount is a positive amount, the Client agrees to pay Monex such Termination Amount within 24 hours of Monex providing such notice. If the Termination Amount is a negative amount, Monex agrees to pay such Termination Amount to the Client as soon as reasonably practicable.

15.11 The "Termination Amount" shall be a net amount, in the Termination Currency, calculated by Monex in its sole discretion as of the Termination Date, as an amount equal to the aggregate of the amounts owed to Monex by the Client, which shall include any and all losses, costs and expenses incurred by Monex in connection with the termination, (expressed as a positive amount) or by Monex to the Client (expressed as a negative amount) in respect of each terminated Contract and other agreement as contemplated under clause 15.13 below. In determining the Termination Amount, Monex will convert amounts into the Termination Currency at the appropriate rate where necessary.

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

15.13 Should any of the events set out at clause 15.8 above occur, Monex may determine that an event of default or default (howsoever described) shall also occur under any Monex ISDA or other agreement entered into between Client and any Monex Group Company and Monex or that Monex Group Company, as the case may be shall have all rights and remedies available to it thereunder (as if such event of default or other similar event (howsoever described) had been specified therein and all notices and grace periods had been given or expired). For the avoidance of doubt in relation to any Contract that is documented under or is subject to a Monex ISDA or any other agreement, any termination and close-out of that Contract will be effected pursuant to that other agreement but the amounts payable shall be considered by Monex when calculating the Termination Amount hereunder.

16. LIMITATION OF LIABILITY

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

16.2 Notwithstanding any other provision of these Terms, but subject to the remaining provision of this clause 16, Monex and the directors, officers, employees, contractors and agents of Monex 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 (except to the extent that such Losses are due to the gross negligence, wilful default or fraud of Monex or the directors, officers, employees, contractors or agents of Monex);
- (b) Monex's provision of, or the Client's use of, the calculation agent services agreed to be provided by Monex under these Terms;
- (c) any acts, omissions or failure of any third party;
- (d) Monex's performance of its obligations or exercise of its rights under these Terms;
- (e) the failure of any platform, system, interface or other technology which Monex uses or intends to use in the performance of its obligations or exercise of its rights under these Terms; or
- (f) any indirect or consequential loss or damage for any direct or indirect loss of business profits, anticipated savings or good will loss of agreements or contract, loss of use or corruption of data or information, any loss arising out of the lawful termination of this Agreement, or any loss that is an indirect or secondary consequence.

16.3 The parties agree that this clause 16 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.

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

16.5 The maximum amount of the liability of Monex with respect to a Contract will equal the amount of the direct loss resulting from the breach of these Terms by Monex.

PART 8: GENERAL

17. DISPUTES

17.1 If a dispute arises between Monex and the Client at any time with respect to the services provided under these Terms, Monex may take any reasonable action which it deems necessary and appropriate with respect to the relevant Contract, including terminating it. Where practicable Monex will provide Client with notice prior to taking any such action and agrees in good faith to consult with Client to endeavor to promptly resolve any such dispute in good faith.

17.2 Resolution of 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 Monex. The Client accepts that evidence of any such recordings may be used by Monex in resolving any dispute or difference between the Client and Monex.

18. AMENDMENTS AND NOTICES

18.1 Unless expressly specified with respect to particular services provided by Monex, or in the event that Monex determines a particular amendment is required as a result of Applicable Regulations and a shorter period (or no notice) is necessary for Monex to comply with such requirement, Monex 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.

18.2 Where the Client objects to any amendments in these Terms, Monex will assume that the Client does not wish to place further trades with Monex and that all open positions will be settled either by cash or physically on the relevant Value Date or when they reach maturity. Any notices in writing in connection with a Contract may be delivered either by hand or first class pre-paid post or by fax or email to the receiving party at the address set out in these Terms or as otherwise previously notified to the other party in writing.

18.3 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 first class pre-paid post, two Business Days after posting;
- (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.

19. TERMINATION

19.1 Either party may terminate these Terms 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).

19.2 Monex may terminate these Terms forthwith by notice in writing to the other party 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 the other party 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 Monex in its sole and absolute discretion.

19.3 The Client may terminate these Terms upon the occurrence of an Act of Insolvency with respect to Monex.

20. ASSIGNMENT

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

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

20.3 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 Monex. The Client's obligations may not, without the prior written consent of Monex, be performed by anybody else. Any purported assignment or transfer, declaration of trust or performance of obligations without such consent will be invalid.

21. STATEMENTS, NOTICES AND COMMUNICATIONS

21.1 Unless otherwise required by Applicable Regulations, upon request, Monex will provide the Client with a monthly statement by email. In exceptional circumstances, they will be sent by post or an alternative medium agreed between Client and Monex. 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 Monex has up-to-date contact information.

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

22. FORCE MAJEURE

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

22.2 If Monex and/or the Client is unable to perform or is delayed in performing its obligations in relation to a Contract due to a Force Majeure Event, Monex and/or the Client as applicable shall promptly notify the other party of the occurrence of a Force Majeure Event and use all reasonable endeavours to continue to perform its obligations in relation to the Contract. 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.

23. SET-OFF

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

23.2 Monex will give notice to the Client of any set-off effected under this clause.

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

23.4 If an obligation is unascertained, Monex 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.

23.5 Nothing in this clause 23 shall be effective to create a charge or other security interest. This clause 23 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).

24. CONFIDENTIALITY

24.1 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 Monex, except as permitted by these Terms.

24.2 Each of Monex 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 Monex's Confidential Information pursuant to this clause 24.2(b), to the extent legally permissible it gives Monex reasonable prior written notice sufficient to permit Monex to contest such disclosure.

24.3 The Client acknowledges that Monex may disclose its Confidential Information to:

- (a) the person or organisation which introduced or referred the Client to Monex, 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 Monex 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.

25. MISCELLANEOUS

25.1 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 1999 to enforce or enjoy the benefit of any term of a Contract. Monex does not owe any fiduciary duties to you in connection with these Terms. You should seek your own independent advice before signing these Terms.

25.2 These Terms together with the Application Form, relevant Contract Note, Order Confirmation, the Monex ISDA and any Margin Facility Agreement (together with any other agreement agreed between Client and Monex 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 (unless specified otherwise), except that nothing in these Terms together with the relevant Contract Note

will limit or exclude any liability of Monex or the Client for fraud. The Client acknowledges that, in entering into these Terms with Monex, it does not rely on any statement, representation, assurance or warranty of Monex or any of its employees or agents other than as expressly set out in these Terms unless agreed in writing by two directors of Monex.

25.3 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.

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

25.5 Monex may have entered into or may in future enter into other agreements or master agreements (including the Monex ISDA) with you, which govern specific transactions or types of transactions (including derivative transactions). In the 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.

25.6 Monex is a member of the Financial Services Compensation Scheme (the "Scheme") in the United Kingdom. The Scheme is only available to certain types of claimants and claims. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution. Payments under the Scheme in respect of investments are subject to a maximum payment to any eligible investor of GBP 85,000. Further details of the Scheme are available on request or at the Scheme's official website at www.fscs.org.uk.

25.7 In circumstances where, pursuant to a transaction and/or agreement, monies are owed by the Client to Monex and the Client fails to make payment of the same when due in accordance with the transaction and/or agreement Monex shall be entitled to assume that the Client is insolvent and unable pay its debts as they fall due. In that case, Monex reserves the right to take appropriate further action, which may include the commencement of insolvency proceedings against the Client for the full amounts owed, including interest and costs.

25.8 The Client hereby declares that, to the extent applicable, the Client is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Client hereby undertakes to ensure the compliance of the provisions of the FATCA (to the extent applicable) at all times. The Client agrees to indemnify Monex against all losses which it may incur as a result of the Client's failure to comply with its obligations under FATCA. Monex reserves the right to request, and the Client has the obligation to provide Monex with documentary evidence to validate the Client's U.S. /non U.S. status for FATCA purposes and to determine the Client's tax residency to ensure MEL's compliance with the legal and regulatory requirements adopted in the applicable jurisdictions including but not limited FATCA.

26. PERSONAL INFORMATION

26.1 In this clause 26:

- (a) "DPA" means the Data Protection Act 2018 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 DPA.

26.2 The Client acknowledges that Monex may process Personal Data about the Client's personnel (including its officers, authorised persons and beneficial owners) in accordance with the Monex Privacy Policy which can be found at <https://www.monexeurope.com/privacy-policy/>.

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

26.4 The Client undertakes to provide a copy of the Monex Privacy Policy to all its personnel whose Personal Data it provides to Monex.

26.5 The Client hereby consents to the disclosure and sharing of information including but not limited to the Client's personnel's Personal Data to and between Monex and any Monex Group Company in each case in accordance with the purposes set out in clause 26.2.

27. GOVERNING LAW, JURISDICTION AND LANGUAGE

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

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

27.3 Without prejudice to any other mode of service allowed under applicable law, if the Client is an individual who is not resident in the United Kingdom or is a corporation that is not incorporated or does not have a place of business in the United Kingdom (as the case may be), the Client undertakes to irrevocably appoint upon Monex's request an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with these Terms and/or any other agreement, and to notify Monex that such appointment has been made. Such agent shall be Law Debenture Corporate Services Limited currently of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom or any other process agent in England that is acceptable to Monex (the "Process Agent"). If, following Monex's request, the Client fails to appoint the Process Agent within five Business Days, Monex shall be entitled to appoint the Process Agent on behalf of the Client. Any claim form, judgment or other notice of legal process shall be sufficiently served on the Client if delivered to the Process Agent, once appointed, at its address for the time being.

27.4 The Client acknowledges that, while all or any part of these Terms may be made available to the Client and may be translated from English into another language, the definitive version of the Terms is the English language version and, in the event of any discrepancy between any different translations of the Terms, the English language Terms shall prevail.

28. COMPLAINTS

The Client should send any complaints to the head of compliance of Monex at 3rd Floor, 1 Bartholomew Lane, London EC2N 2AX, United Kingdom. Monex, upon receipt of a complaint from the Client, will promptly send the Client a written acknowledgement of the complaint, enclosing details of Monex's complaints procedures, including when and how the Client may be able to refer its complaint to the Financial Ombudsman Service.

AGREEMENT OF TERMS TO BE SIGNED BY AUTHORISED SIGNATORY OF THE CLIENT

The Client confirms, represents and warrants that:

1. It wishes to register with Monex Europe for the provision of Monex Europe's services as further described, and to be provided in accordance with and subject to, the Terms and understands it may be required to pay both initial and Variation margin;
2. It unconditionally accepts any and all terms and conditions contained in the Agreement between the Client and Monex Europe including the Monex Order Execution Policy and by way of this acceptance it agrees that Monex can execute orders outside of a trading venue, where relevant and in accordance with the Monex Order Execution Policy;
3. Except where separately agreed with Monex and in those separately agreed cases, where Monex Europe provides investment advice or a recommendation to enter into a Contract, the Client acknowledges that Monex Europe does not provide financial, legal, tax or other advice of any kind in relation to Derivative Contracts or structured products. In accepting the terms and conditions contained in the Agreement, the Client confirms that it does so in reliance upon its own judgement and that Monex Europe shall not owe to the Client any duty to exercise any judgement on the Client's behalf as to the merits or suitability in relation to any Derivative Contract, trade or service provided by Monex Europe;
4. It understands the risks involved in trading Derivative Contracts, and that in certain instances, the Client may be required to pay variation margin in order to maintain a position and more generally that pursuant to the Terms that Client may be required to pay both initial margin and variation margin;
5. It understands that certain FX structured contracts will place an obligation on the Client to take delivery of currency if certain conditions arise;
6. The Supervised Authorised Person is hereby authorised by the Client to (1) designate Authorised Persons for the purposes of giving instructions and performing roles on behalf of the Client, as further set out in the Terms; and (2) nominate any other Supervising Authorised Person on behalf of the Client, provided that such other Supervising Authorised Person is a director or senior partner or person of equivalent status of the Client prior to their appointment as a Supervising Authorised Person. Each Authorised Person so designated and authorised as such by the Client and the Supervising Authorised Person is hereby authorised to contract and agree (whether verbally or in writing) with Monex Europe in relation to the provision of services by Monex Europe to the Client in accordance with the terms contained in the Agreement and each Authorised Person is hereby authorised to execute on the Client's behalf any documents required to effect any trade, transaction or service in connection with the provision of Monex Europe's services to the Client (such authorisations to be effective until and unless amended by the Client serving reasonable written notice on Monex Europe);
7. It has the power and legal capacity to enter into the Agreement and the Authorised Signatory executing this form below has authority to enter into the Agreement on behalf of the Client;
8. It has completed, executed and returned to Monex Europe the MRRA or has represented that the MRRA is not applicable under the EMIR Reporting section at clause 11 above, and to the extent applicable Client will undertake its own EMIR regulatory reporting;
9. The information given in this form (including Appendix 1) is truthful, accurate and not misleading and that any changes will be notified immediately to Monex Europe by the Client in writing.

MONEX EUROPE MARKETS LIMITED - PROVISION OF ADVISORY SERVICES

Reference is made to clause 2 (General Client Representations) of the MEM Terms and Conditions entered into between Monex and the Client (the "MEM Terms").

Any capitalised terms used but not defined herein shall have the same meaning as given to such terms in the MEM Terms, or the FCA Rules, as the case may be. In the event of any conflict or inconsistency between the terms of this Annex (the "Annex") and the MEM Terms, the terms of this Annex (and where relevant the FCA Rules), solely with respect to the matters detailed herein, shall prevail. Absent any such conflict, all rights and obligations of the parties set forth in the MEM Terms shall continue to apply.

It is hereby agreed that for so long as this Annex is in full force and effect:

1. ADVISORY SERVICES

1.1 The Client hereby appoints and authorises Monex to advise the Client on the benefits of entering into the relevant Contract, and to provide Investment Advice.

1.2 When providing Investment Advice to the Client pursuant to this Annex, any Investment Advice provided by Monex will be Restricted Advice. Monex may provide advice on such range of Financial Instruments, having regard to the Client's investment objectives. Such Financial Instruments may include, but will not be limited to, products issued by an Associate or another client of Monex or another entity with which Monex has close links or a legal or economic relationship. Any advice given to the Client may be given in such a manner as Monex deems appropriate or as may be agreed with the Client pursuant to this Annex. Monex will not provide a periodic assessment of the suitability of any Financial Instruments recommended to the Client.

2. SUITABILITY

2.1 The Client agrees to provide Monex with such information as Monex may from time to time request to enable Monex to undertake an assessment of the suitability of Investment Services and Financial Instruments for the Client as required by the FCA Rules. The Client acknowledges that this suitability assessment is undertaken by Monex to enable Monex to act in the Client's best interests. The Client agrees that it is responsible for ensuring that any such information provided to Monex is accurate and complete and is kept up-to-date. The Client acknowledges that if it provides insufficient information regarding its knowledge and experience Monex will not be in a position to determine whether an Investment Service or Financial Instrument is appropriate for the Client.

3. COSTS AND CHARGES

3.1 Monex will provide the Client, on an annual basis, with such information on costs and associated charges, including the costs of both Investment Services and Ancillary Services, the cost of advice, the cost of the Financial Instruments and any third party payments, as is required by the FCA Rules.

4. TERM AND CLIENT CANCELLATION

4.1 This Annex will continue in full force and effect until cancelled in writing by the Client.

5. JURISDICTION AND GOVERNING LAW

5.1 This Annex (including any non-contractual obligations arising out of or in connection with this Annex) is governed by and shall be construed in accordance with English law.

5.2 The parties hereto submit to the non-exclusive jurisdiction of the English courts with respect to disputes arising in connection with this Annex (including any non-contractual obligations arising out of or in connection with this Annex).