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Monex Europa Markets S.V., S.A.U. ("Monex or MEMSV or "we"")

TERMS AND CONDITIONS

These Terms and Conditions, 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. Where the Client has agreed separate terms with Monex, these will be set out in an Annex to these Terms and Conditions. Where the Customer has agreed separate terms with Monex for specific Services, these shall be set out in an Annex to these Terms and Conditions. In the event of any conflict between the provisions of these Terms and Conditions and any Annex governing a specific Service, the provisions of the Miscellaneous regarding the prevalence shall apply.

Monex, as defined in these Terms and Conditions, is investment firm authorised and regulated by the Comisión Nacional del Mercado de Valores ("CNMV") with registry number [321].

These Terms and Conditions include the express consents given by you from time to time, and the documents and Annexes referred to, and governs your access to and receipt of the Services provided by Monex. Your access to and receipt of the Services and your use of the Services constitutes your express acceptance of these Terms and Conditions. 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, Option Contracts, IR Contracts and other Contracts provided in these Terms and Conditions;

(b) The acceptance of instructions to place Limit Orders, Stop Losses, and as otherwise provided in these Terms and Conditions;

(c) The acceptance of instructions incidental to the instructions above; and

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

1. DEFINITIONS

1.1 **"Accepted Currency"** means a Major Currency, Minor Currency or Exotic Currency. 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 from time to time) to which any payments under these Terms and Conditions to the Client are to be made by Monex.

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

(a) A winding up petition is presented (except any winding up petition which is frivolous or vexatious and which is discharged, stayed or dismissed within 20 (twenty) days of presentation) or a resolution is passed for its winding up (save for the purpose of a bona fide re-organisation or re-construction of it whilst solvent);

(b) It enters into any composition with its creditors generally, or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness (save for the purpose of a bona fide re-organisation or re-construction of that party whilst solvent);

(c) An insolvency administration application is made in respect of it or it suffers a notice of appointment of an insolvency administrator or a notice of intention to appoint an insolvency administrator to be filed at court in respect of it;

(d) It stops payment of its debts or it ceases or threatens to cease to carry on its business or any substantial part of it;

(e) It has a receiver, manager, administrative receiver or other similar official appointed over all or any part (which, in relation to a party, is material in the context of the performance of the affected party's obligations under these Terms) of its property, undertakings or assets;

(f) It suffers a creditor taking possession of all or any part of its business or assets or suffers any execution or other legal process being enforced against its business or any of its substantial assets, which execution or legal process is not discharged within 20 (twenty) days;

(g) It is in an insolvency situation as foreseen in the Article 2 of the Royal Legislative Decree 1/2020, of 5 May, approving the revised text of the Insolvency Act.; or

(h) An event or circumstance analogous to any of those referred to in (a) to (g) inclusive above under the laws of any competent jurisdiction.

1.4 **"Adverse Market Movement"** means:

(a) in respect of an FX Contract, 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; and

(b) in respect of an IR Swap Contract, an adverse change in any variable rate which Monex determines would result in a loss to Monex if the Client failed to perform that IR Swap Contract.

1.5 **"Amendment Effective Date"** means the 10th Business Day following delivery of the written notice to the Client.

1.6 **"American Style"** means an Option Contract, Caplet or Floorlet, in each case that allows holders of such Option Contract, Caplet or Floorlet to exercise their rights at any time during the life of that Option Contract, Caplet or Floorlet, i.e. at any time before and including the Expiry Date.

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, or swap, forward, cap or floor transactions linked to rates, and, in any case, to the Services, including, without limitation, MAR and its Regulation, EMIR, the Money Laundering Regulations, MiFID II, together with any law or regulation enacted in Spain 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 Conditions and makes certain elections and representations in connection with these Terms and Conditions.

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 EUR 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 EUR at the rate prevailing at the time of the calculation using a rate that Monex reasonably selects.

1.12 **"Business Day"** means a day different than a Saturday, Sunday and any other day in which the Trans-European Automated Real-time Gross-Settlement Express Transfer (TARGET 2) System or any successor thereto is closed.

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 and Conditions 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 **"Caplet"** means an interest rate option transaction entered into between Monex and the Client subject to these Terms and Conditions under which the parties have agreed on a level in respect of a floating interest rate, and under which the party acting as the buyer has the right, but not the obligation, to require the other party to pay an amount calculated by reference to that floating interest rate and a notional amount if that floating interest rate exceeds the level agreed.

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

1.17 **"Client Money"** means any cash that Monex receives from the Client or holds for or on the Client's behalf, during, or in connection with, the Services provided under these Terms and Conditions.

1.18 **"CNMV"** means the Comisión Nacional del Mercado de Valores, with its address at Edison, 4, 28006 Madrid.

1.19 **"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 and Conditions by the receiving party; or (iv) is independently developed by the receiving party.

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

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

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

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

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1.24 **"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.

1.25 **"Delivery Date"** means the date for settlement of the payment rights and obligations under an Option Contract, an Interest Rate Cap or an Interest Rate Floor following the exercise of the option, Caplet or Floorlet (as applicable) 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.

1.26 **"Derivative Contract"** has the meaning given to that term in Annex I of MiFID II, as determined in Monex's sole and absolute discretion.

1.27 **"EMIR"** means Regulation (EU) N.º 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended from time to time).

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

1.29 **"European Style"** means an Option Contract, Caplet or Floorlet, in each case that allows the holder of such Option Contract, Caplet or Floorlet to exercise its right only on the Expiry Date.

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

1.31 **"Expiration Time"** means the latest time at which a Notice of Exercise may be delivered which (i) for an American Style Option Contract, Caplet or Floorlet shall be any time on the date on which such Option Contract Caplet or Floorlet is exercised, and (ii) in relation to a European Style Option Contract, Caplet or Floorlet shall be 10 am, Madrid time on the Expiry Date, unless otherwise stated in the applicable Contract Note.

1.32 **"Expiry Date"** means (i) in relation to an American Style Option Contract, Caplet or Floorlet, the last day on which such Option Contract, Caplet or Floorlet can be exercised or abandoned, and (ii) in relation to a European Style Option Contract, Caplet or Floorlet, the date on which such Option Contract, caplet or Floorlet can be exercised or abandoned.

1.33 **"Financial Collateral Directive"** means Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements.

1.34 **"Floorlet"** means an interest rate option transaction entered into between Monex and the Client subject to these Terms and Conditions under which the parties have agreed on a level in respect of a floating interest rate, and under which the party acting as the buyer has the right, but not the obligation, to require the other party to pay an amount calculated by reference to that floating interest rate and a notional amount if that floating interest rate is lower than the level agreed.

1.35 **"Force Majeure Event"** means any event that could not have been foreseen or, if foreseen, was unavoidable.

1.36 **"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 and shall be entered into separately by the Client and Monex.

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

1.38 **"Group"** has the same meaning as in Article 42 of the Commercial Code.

1.39 **"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.

1.40 **"Interest Rate Cap"** means an interest rate cap transaction comprising of a number of Caplets as agreed between Monex and the Client.

1.41 **"Interest Rate Floor"** means an interest rate floor transaction comprising of a number of Floorlets as agreed between Monex and the Client.

1.42 **"Investment Manager"** means an investment advisor, agent or manager identified to Monex as having the authority to give Trading Instructions, and other instructions to Monex in connection with Monex's Services on behalf of named third parties beneficiaries receiving Monex's Foreign Exchange Services.

1.43 **"IR Contract"** means any interest rate contract entered into between Monex and the Client subject to these Terms and Conditions, including but not limited to an Interest Rate Cap, an Interest Rate Floor, or an IR Swap Contract.

1.44 **"IR Swap Contract"** means any interest rate swap transaction contract or forward rate agreement entered into by Monex and the Client pursuant to these Terms and Conditions.

1.45 **"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).

1.46 **"Losses"** means all losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees).

1.47 **"Major Currency"** means each currency specified as a "Major" currency in the Currency Appendix.

1.48 **"MAR"** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

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

1.50 **"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.

1.51 **"Margin Terms Agreement"** means the margin terms agreement entered into between Monex and Client or Client and Monex 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 and Conditions.

1.52 **"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.

1.53 **"Master Regulatory Reporting Agreement"** or "MRRA" 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.

1.54 **"MESL"** means Monex Europa, S.L., a company registered in Spain with registration number (NIF) B56461320, having its registered office at Plaza Pablo Ruiz Picasso, 28020 Madrid (Spain), authorized and supervised by the Bank of Spain with reference number 6936.

1.55 **"MiFID II"** means the Directive 2014/65/eu of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU.

1.56 **"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.

1.57 **"Minor Currency"** means each currency specified as a "Minor" currency in the Currency Appendix.

1.58 **"Monex"** means Monex Europe Markets, S.V., S.A.U, a company registered in Spain with registration number (NIF) A16789208 and having its registered office at Plaza Pablo Ruiz Picasso 1, 28020, Madrid (Spain), authorised and supervised by the CNMV with reference number 321.

1.59 **"Monex Group Company"** means any company belonging to the group to which Monex belongs, as it may be structured from time to time.

1.60 **"Monex ISDA"** means the 2002 ISDA Master Agreement, related Schedule and Credit Support Annex entered into between Client and Monex.

1.61 **"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.

1.62 **"Money Laundering Regulations"** means the Law 10/2010 of 28 April 2010 on the prevention of money laundering and terrorist financing ("Law 10/2010"), its Regulation (Royal Decree 304/2014, of 5 May, approving the Regulation of Law 10/2010, of 28 April, on the prevention of money laundering and terrorist financing), and any other regulation applicable on the matter.

1.63 **"Next Day Contract"** means an FX Contract where the Value Date is the Business Day after the Contract Date.

1.64 **"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.

1.65 **"Non-Convertible Currency"** means any currency that is not a Convertible Currency.

1.66 **"Non-Deliverable Forward Contract"** 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.

1.67 **"Notice of Exercise"** means the notice given by the Client of its intention to exercise an Option Contract if deemed necessary. Such a Notice of Exercise shall be delivered, at the latest, at the Expiration Time.

1.68 **"Option Contract"** means any option entered into between Monex and the Client from time to time, including, but not limited to, a Put Option or a Call Option, or any combination of options that form an Option Contract.

1.69 **"Order"** is a Trading Instruction from the Client to Monex to enter into an Option Contract, Same Day Contract, Next Day Contract, Spot Contract, Forward Contract or IR Contract.

1.70 **"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.

1.71 **"Payment Services Regulation"** means the Royal Decree-Law

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19/2018 of 23 November on payment services and other urgent financial measures and its Regulation.

1.72 **"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.

1.73 **"Premium Payment Date"** means,

(a) 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;

(b) in respect of an Interest Rate Cap, the date on which the aggregate of the premia of all Caplets of that Interest Rate Cap are paid, as specified in the relevant Contract Note; and

(c) in respect of an Interest Rate Floor, the date on which the aggregate of the premia of all Floorlets of that Interest Rate Floor are paid, as specified in the relevant Contract Note.

1.74 **"Privacy Policy"** means the privacy policy of Monex as available on the Website and as may be updated from time to time.

1.75 **"Put Option"** means a currency option transaction entered into between Monex and the Client subject to these Terms and Conditions 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.

1.76 **"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.

1.77 **"Reporting Obligation"** means the obligation to report details of Derivative Contracts that are concluded, modified or terminated, to a trade repository (TR) or the CNMV in accordance with Article 9 of EMIR or other Applicable Regulation, as may be specified by Monex from time to time.

1.78 **"Reporting Requirements"** has the meaning given to that term in clause 11 below.

1.79 **"Royal Decree 813/2023"** means Royal Decree 813/2023 of 8 November on the legal regime for investment services firms and other entities providing investment services.

1.80 **"Royal Decree Law 5/2005"** means Royal Decree-Law 5/2005, of 11 March, on urgent reforms to boost productivity and improve public procurement, which implements the Financial Collateral Directive into Spanish Legal Framework.

1.81 **"Same Day Contract"** means an FX Contract where the Value Date is the same day as the Contract Date.

1.82 **"Sell Currency"** means the foreign exchange currency sold in accordance with the terms of a FX Contract.

1.83 **"Services"** means the services provided by Monex to the Client in accordance with the provisions of these Terms and Conditions.

1.84 **"Settlement Amount"** means, in relation to an Option Contract, the total amount the Client owes Monex pursuant to such Option Contract.

1.85 **"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.

1.86 **"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).

1.87 **"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.

1.88 **"Termination Currency"** means EUR.

1.89 **"Terms and Conditions"** means this document as amended from time to time.

1.90 **"TR"** means trade repository.

1.91 **"Trading Instruction"** means an instruction received by Monex from the Client for any purpose described in these Terms and Conditions, including, without limitation, to place an Order, Limit Order or Stop Loss, or a Notice of Exercise, in accordance with these Terms and Conditions.

1.92 **"Value Date"** means:

(a) with respect to an Option Contract, an Interest Rate Cap and an Interest Rate Floor, in each case, 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.

(c) with respect to an IR Swap Contract, the date specified as the settlement date in the Contract Note.

1.93 **"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 are calculated in accordance with these Terms and Conditions and the Margin Terms Agreement, or in accordance with the Monex ISDA, as applicable.

1.94 **"Website"** means Monex's website at https://www.monexeurope.eu/en/memsv/

1.95 **"Working Hour"** is an hour during a Business Day, from and including 9 am to and including 5 pm.

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

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

1.98 References in these Terms and Conditions to a provision of law is a reference to that provision as amended or re-enacted from time to time.

2. PAYMENT SERVICES

From the date hereof, should the Client require payment services (as defined in Payment Services Regulation), such services shall be provided by MESL in accordance with the separate terms and conditions entered into with MESL (the **"MESL Terms"**). Only with respect to Monex Group Companies that provide activities and are regulated in Spain by the CNMV or the Bank of Spain, the Client shall be covered by the rules and regulations established for the protection of investors in Spain. To the extent that Monex acts as agent for any other Monex Group Company, Monex shall notify Client and, upon Client's request, Monex shall provide Client with details of the regulatory status (if any) of such Monex Group Company.

3. GENERAL CLIENT REPRESENTATIONS

3.1 On each day these Terms and Conditions 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 legal power, capacity and authority to enter into a Contract with Monex and the 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, accurate and not misleading and the Client will notify Monex of any relevant information that affects 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, regarding the name, address, employees, 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, to provide the Services, 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 entered into for legal and commercial purposes.

(e) 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. The Client is not relying on any communication (written or oral) of Monex to enter into the Contract. In this sense, it being understood that information and explanations related to the terms and conditions of a Contract will not be considered as investment advice or a recommendation made by Monex 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) The Client is capable of assessing 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 and Conditions.

(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 the compliance of its obligations under the Applicable Regulations and as defined in the Applicable Regulations. Unless the Client notifies Monex to

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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 protection, though Monex is unable to provide any Services under these Terms and Conditions to retail clients as those are defined in the Applicable Regulations.

3.3 The Client agrees and acknowledges it is responsible for keeping Monex informed of any change that could affect the Client's categorisation as a professional client or an eligible counterparty.

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

3.5 By entering into these Terms and Conditions, the Client unconditionally accepts any and all its terms and conditions contained in it, its Annexes, and the Contract, and in all the documents regulating the relationship between the Client and Monex.

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

3.7 The Client represents that it has completed, executed and returned to Monex the MRRA or has represented that the MRRA is not applicable under clause 11, and to the extent applicable, the Client will undertake its own EMIR regulatory reporting.

PART 1: TERMS FOR OPTION CONTRACTS, INTEREST RATE CAPS AND INTEREST RATE FLOORS

4A. ENTRY INTO OPTION CONTRACTS

4A.1 The Client and Monex may enter into an Option Contract by the Client sending a Trading Instruction to Monex in accordance with clause 8 (General Requirements Relating to Trading Instructions).

4A.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 Madrid time on the Premium Payment Date.

4A.3 Any Premium paid by the Client to Monex is non-refundable. If the Client fails to pay the Premium in full on due date, 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.

4A.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.

4B. ENTRY INTO INTEREST RATE CAPS AND INTEREST RATE FLOORS

4B.1 The Client and Monex may enter into an Interest Rate Floor or Interest Rate Cap by the Client sending a Trading Instruction to Monex in accordance with clause 8 (General Requirements Relating to Trading Instructions).

4B.2 The party acting as the buyer in respect of a particular Interest Rate Floor or Interest Rate Cap shall pay the Premium with respect to such Interest Rate Floor or Interest Rate Cap 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 Interest Rate Floor or Interest Rate Cap transaction on or before 12 noon Madrid time on the Premium Payment Date.

4B.3 Any Premium paid by the Client to Monex is non-refundable. If the Client fails to pay the Premium in full on the due date, 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 Interest Rate Floor or Interest Rate Cap and may terminate the Interest Rate Floor or Interest Rate Cap and recover all costs and expenses incurred by it in connection with the terminated transaction.

4B.4 The party acting as the buyer of an Interest Rate Floor or Interest Rate Cap may at any time prior to (a) the Expiry Date of the last Floorlet of such Interest Rate Floor or (b) the Expiry Date of the last Caplet of such Interest Rate Cap notify the other party in writing that it intends to terminate such Interest Rate Floor or Interest Rate Cap transaction 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, CAPLETS AND FLOORLETS

5.1 For European Style Option Contracts, Caplets and Floorlets:

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

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

5.2 For American Style Option Contracts, Caplets and Floorlets, the party acting as the buyer in respect of a particular Option Contract, Caplet or Floorlet has the right to exercise such Option Contract, Caplet or Floorlet at any time from the Contract Date until the Expiry Date.

6. SETTLEMENT OF OPTION CONTRACTS, CAPLETS AND FLOORLETS

6.1 Following the exercise of an Option Contract under these Terms and Conditions, 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.

6.3 Following the exercise of a Caplet or a Floorlet under these Terms and Conditions, each party must pay the amount due to the other party on the Delivery Date. Following such settlement, the Caplet or Floorlet is discharged and all rights and obligations under the Caplet or the Floorlet are terminated, and where under an Interest Rate Cap no further Caplet remains outstanding or under an Interest Rate Floor no further Floorlet remains outstanding, such Interest Rate Cap or Interest Rate Floor is also terminated.

6.4 Once the Settlement Amount in relation to a Caplet or a Floorlet has been received by Monex, Monex will make payments in accordance with the terms of the Caplet or Floorlet.

PART 2: TERMS FOR CONTRACTS

7A. ENTRY INTO FX CONTRACTS

7A.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).

7A.2 For Same Day Contracts, Next Day Contracts, Spot Contracts, and Forward 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 Madrid time on the Value Date, as instructed by Monex.

7A.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 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.

7A.4 If Monex is required to cancel a FX Contract as a result of the Client's instruction, or action/inaction, or breach of its obligations by the Client, 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, as calculated by Monex in its absolute discretion and including, for the avoidance of doubt, any spread applied by Monex when cancelling the FX Contract, in accordance with its practices. 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.

7A.5 If Monex cancels out an FX Contract in accordance with clause 7A.4 above, Monex is entitled to retain any profit, including any spread applied in accordance with clause 7A.4, that may arise as result of cancelling the FX Contract.

7A.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.

7A.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.

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7B. ENTRY INTO IR CONTRACTS

7B.1 The Client and Monex may enter into an IR Contract by the Client sending a Trading Instruction to Monex in accordance with clause 8 (General Requirements Relating to Trading Instructions).

7B.2 The Client must deliver cleared funds specified in the Contract Note to Monex on or before the relevant payment date into the Nominated Account for the full amount, less any Initial Margin or Variation Margin pertaining to that particular IR Contract already held by Monex, on or before 12 noon Madrid time on the Value Date, as instructed by Monex.

7B.3 If Monex is required to cancel an IR Contract as a result of the Client's instruction, or any action and/or inaction or breach of its obligations by the Client, Monex shall be entitled to retain any profit, including any spread applied under the terms of the IR Contract, and the Client shall be liable to Monex for any Losses and costs arising as a result of Monex having to cancel the IR Contract and any transaction related directly or indirectly to that IR Contract that Monex may have entered into and which Monex needs to cancel or terminate as a result of the cancellation of the IR Contract.

7B.4 All such Losses and costs shall be as calculated by Monex in its absolute discretion (acting in good faith and a commercially reasonable manner) and shall include any spread applied by Monex when cancelling the IR Contract, and Monex shall notify the Client of such Losses and costs which must be paid by the Client to Monex within one Business Day of the date of such notification.

7B.5 Monex shall have sole discretion to determine whether or not any variable rate of an IR Contract is unavailable or not representative, and where Monex has made such determination, it may select a new variable rate in a commercially reasonable manner in its full discretion. Such discretion may be exercised by Monex in addition to, and not limited by any discretion afforded to Monex pursuant to the Monex ISDA in relation to any IR Contract. Monex shall promptly notify the Client of the new variable rate and its effective date. All selections and adjustments made by Monex are binding on the Client.

7C. PAYMENT NETTING

7C.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 if the party owing the greater aggregate amount makes a net payment to the party owing the lesser aggregate amount.

7C.2 Clause 7B.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 and Conditions.

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) of 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, Internet communication, or other means, as set out in these Terms and Conditions.

8.7 It is the Client's responsibility to Monex to keep the list of Authorised Persons up to date. In this regard, Monex shall not be liable to the Client or a third party where it has accepted a Trading Instruction from a person who originally has the authority to act on behalf of the Client in accordance with the list of Authorised Persons, but whom the Client no longer considers to be an Authorised Person, if Monex has not been informed by the Client of such change.

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 for any Losses incurred by Monex 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 Client's 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 terms of the Trading Instructions. Monex shall execute the Trading Instructions on the Client's behalf only when the relevant market is open for dealings, and Monex shall execute any Trading Instructions received from the Client outside market hours as soon as possible when that relevant market is next open for business in accordance with the rules applicable 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 change to the Monex's 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 shall treat Client's continued receipt of Trading Instructions as Client's continued consent to Monex's 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 in accordance with the applicable regulation.

8.15 Monex may aggregate the Clients' Order with Monex's own orders and orders of other clients. Monex shall engage in such aggregation where it reasonably believes that such aggregation will be in the overall best interests of clients. However, the overall result of aggregation may be a less favourable result for certain clients in certain cases and may result in the Client obtaining a less favourable price in connection with a particular Order.

8.16 Whenever an Authorised Person gives a Trading Instruction by telephone, Internet communication, or other means, 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, Internet communication or other means 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 communications received by the Client. 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 Trading Instruction or 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 send to the Client by the means provided for that purpose 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 Madrid, Spain, 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 and Conditions.

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

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efforts, acting in good faith and a commercially reasonable manner, to attempt to resolve the difference and agree the content of the 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. Documents shall be deemed to have been received by the Client at the time they are sent in the case of e-mail, and 48 hours from the date of sending if sent by post. Documents shall be sent to the last e-mail or postal address notified to Monex by the Client. It is the Client's obligation to ensure that Monex keeps its contact information up to date.

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 Monex becomes aware of such mistake, error or omission.

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 and Conditions 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 and Conditions 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 and Conditions.

11. EMIR REPORTING

11.1 The Client and/or Monex have a Reporting Obligation pursuant to EMIR and other Applicable Regulation. 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 Conditions 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 Regulation 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 and Conditions or in any non-disclosure, confidentiality or other agreement entered into 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 these Terms and Conditions 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 (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 and supervised 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 notifying 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 document 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 CNMV 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 and Conditions 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 and Conditions.

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 of:

(a) Any Contracts for which the Contract Notes 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 and Conditions. All Margin Calls must be satisfied within the time periods specified herein.

12.2 Subject to these Terms and Conditions, 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.

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12.3 An Adverse Market Movement is also deemed to occur where, in Monex's sole determination:

(a) the market rate for the Sell Currency to the Buy Currency; and

(b) in respect of an IR Contract, any variable rate relating directly or indirectly to that IR Contract,

in each case 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 and Conditions 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 and Conditions is intended to 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 and Conditions.

12.6 The parties intend the arrangements relating to Initial Margin and Variation Margin, which are described in this clause, to be a title transfer financial collateral arrangement within the meaning of the Financial Collateral Directive, and Royal Decree Law 5/2005 as amended from time to time.

12.7 The Client acknowledges and understands where Client money is held under a title transfer financial 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 financial collateral arrangement with Monex, the Client agrees to notify Monex by signing the opt-out letter and emailing to risk.memsv@monexeurope.eu.

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 and Conditions may be applied towards satisfaction of any liability that is due or incurred by the Client to Monex, including any Termination Amount as defined in clause 15, 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:

(a) as part of the Sell Currency payable by the Client in respect of the relevant Option Contract or FX Contract; and/or

(b) as payment in part or in whole toward settlement of the relevant IR Contract; and/or

(c) 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, Variation Margin, 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 and Conditions.

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 Unless otherwise agreed between the parties, 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 these Terms and Conditions, Monex may enter into separate margin arrangements with the Client, in written form, whether in the form of a Margin Terms Agreement or otherwise.

INITIAL MARGIN REQUIREMENTS

12.17 Monex reserves the right to require the Client to provide Monex with 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 Madrid 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 (other than IR Contracts) for Major Currencies;

(b) between 5% -10% in respect of Contracts (other than IR Contracts) for Minor Currencies as determined by Monex; or

(c) between 10% -15% in respect of Contracts (other than IR Contracts) for Exotic Currencies as determined by Monex; or

(d) in respect of IR Contracts, as determined by Monex in accordance with the then-prevailing market conditions.

12.21 Despite Clause 12.20, Monex and the Client may agree to set a higher Margin Rate (including 100% Margin Rate) to Calculate the Initial Margin on a case-by-case basis.

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

VARIATION MARGIN REQUIREMENTS

12.23 If the Client has specified in the Application Form that Option A applies and it is a Non-Financial Counterparty below all clearing thresholds 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, clause 12.24 to clause 12.27 shall apply and Variation Margin shall be provided pursuant to these Terms and Conditions and the Margin Terms Agreement.

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

12.25 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.

12.26 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.

12.27 When Monex makes a Margin Call for Variation Margin, the Client shall transfer the Variation Margin to the Nominated Account within one Business Day following the first communication of Monex's Margin Call to the Client.

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

PART 6: CLIENT MONEY AND FEES

13. CLIENT MONEY

13.1 Where full title or ownership of Client's 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 and Conditions would include any sums that 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.memsv@monexeurope.eu or in the form as separately notified by Monex to Client.

13.2 For the avoidance of doubt, the Client acknowledges that any cash that

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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 and Conditions (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 in a trust account, protected and segregated from the Monex's own funds in the event of insolvency in accordance with the client money rules of the Applicable Regulations.

13.6 Monex will deposit all funds it receives from or must settle with its Clients in protected accounts, as required by Article 79 of Royal Decree 813/2023.

13.7 In case of Monex insolvency, client money will be protected according to clause 25 of these Terms and Conditions regarding the provisions of the Investment Guarantee Fund.

13.8 Monex will exercise reasonable skill, care and diligence in its selection, appointment and periodic review of the financial institutions with which it will hold Client Money, in accordance with its regulatory obligations.

13.9 Where Client Money is deposited with a bank outside of Spain, the applicable legal and regulatory regime may be different from that of Spain. 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 Spain.

13.10 Monex accepts no liability for the acts, failure to act or the insolvency of any bank with which it deposits Client Money.

13.11 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 (deducting 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.

13.12 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 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; and (2) if not held in accordance with the client money rules of the Applicable Regulations, 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 paragraph, 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 to deduct in accordance with the applicable regulation.

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 If the Client does not fulfil its obligations under a Contract, the Client will pay any interest charges incurred by Monex because of the non-fulfilment of the Client's obligations.

14.4 Due to the nature of:

(a) the foreign exchange market, Monex does not offer pre-set fixed rates or spreads in respect of the Sell Currency; and

(b) the interest rate market, Monex does not offer pre-set fixed rates or spreads in respect of any IR Contract,

but quotes in each case 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 or a fixed rate, floating rate, cap rate or floor rate away from the market in respect of any IR Contract.

14.6 If Monex is required to cancel a Contract as a result of the Client's instruction or action/inaction or breach of its obligations by the Client, and notwithstanding anything specifically provided in these Terms and Conditions for FX Contracts and IR Contracts, the Client shall be liable to Monex for any Losses arising as a result of Monex having to reverse the Contract and:

(a) in the case of an FX Contract, buy the Sell Currency and sell the Buy Currency;

(b) in the case of an IR Contract, make a payment or receive less under such IR Contract and/or any related contract,

in each case 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 If 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.

14.8 Monex will report to the Client on the costs it will incur when trading with Monex in accordance with Applicable Regulations. The Client acknowledges and agrees that Monex has the right to agree with the Client, as a professional client or eligible counterparty, a limited application of specific requirements under Applicable Regulations with respect to the disclosure of costs and associated charges, and the Client agrees that Monex may provide information in a less detailed, different or more limited form to the maximum extent permitted by Applicable Regulations.

PART 7: DEFAULT AND LIABILITY

15. DEFAULT AND TERMINATION

15.1 The Client accepts that the nature of the currency markets and the interest rate markets demands that any currency transaction and interest rate 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 Spanish 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:

(a) Same Day Contracts, Next Day Contracts, Spot Contracts and Forward Contracts, failure by the Client to comply with clause 7A.2 above constitutes a material breach of these Terms; and

(b) IR Contracts, failure by the Client to comply with clause 7B.2 above constitutes a material breach of these Terms.

15.6 All funds due from the Client to Monex under these Terms and Conditions shall be transferred 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 providing the Services described in these Terms and Conditions. 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 during the term 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 following circumstances:

(a) The Client fails to pay a Premium to Monex when due in accordance with these Terms and Conditions, or Client fails to pay any amount due to Monex pursuant to the Monex ISDA or pursuant to the Margin Terms 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 and Conditions;

(c) An Act of Insolvency occurs and the applicable regulation allows for it;

(d) The Client is in material breach of these Terms and Conditions or has materially breached the terms of any other agreement with Monex (including the Monex ISDA or the Margin Terms Agreement) or with any other Monex 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 any of 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, in its absolute discretion, to do so for its own protection, including without limitation to protect itself from any negative economic, commercial and/or reputational consequences;

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

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(j) Any representation made by Client pursuant to these Terms and Conditions, 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;

(k) In relation to the Client, or any of its affiliates, a default, event of default, termination event or 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, the Margin Terms Agreement or any agreement entered);

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 clause 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 For the purposes of this clause, 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 and including, for the avoidance of doubt any spread applied by Monex in accordance with its practices, (expressed as a positive amount) or by Monex to the Client (expressed as a negative amount) in respect of each terminated Contract and other agreement as contemplated under clause 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 the Monex ISDA or other agreement entered into between Client, Monex, 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 the Monex ISDA or any other agreement, any termination and close-out of that Contract will be effected pursuant to such Monex ISDA or other agreement but the amounts payable shall be considered by Monex when calculating the Termination Amount payable under this clause.

16. LIMITATION OF LIABILITY

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

16.2 Monex shall be liable for any damages caused to the Client as a result of wilful, fraud, or grossly negligent failure to comply with its obligations under these Terms and Conditions. Notwithstanding the foregoing, Monex shall not have any liability to the Client for the ultimate economic result arising from the provision of its Services and, in particular, for any losses suffered by the Client arising from the risk inherent in the investment. Monex shall not be liable for any damages resulting from any acts or omissions that are not directly attributable to it.

16.3 Notwithstanding the foregoing and any other provision of these Terms and Conditions, Monex and the directors, 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 these Terms (except to the extent that such Losses are due to the gross negligence, wilful default or fraud of Monex or the directors, 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 and Conditions;

(c) Any acts, omissions or failure of any third party, including the failure of any third-party platform, system, interface or other technology which Monex uses in the performance of its obligations or exercise of its rights under these Terms and Conditions;

(d) Monex's exercise of its rights under these Terms and Conditions; or

(e) Any indirect or consequential loss or damage, any direct or indirect loss of business profits or business interruption, loss of profit, 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 these Terms and Conditions.

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

16.5 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 the performance of its obligations under these Terms and Conditions.

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

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 termination in accordance with the provisions of these Terms and Conditions. To the extent possible, Monex will notify the Client prior to taking such action and undertakes in good faith to consult with the Client in an attempt to resolve any dispute in good faith and as soon as possible.

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

18.1 Unless expressly stated otherwise with respect to particular Services provided by Monex or, in the event that Monex determines that a particular modification is required to comply with Applicable Regulations and that a shorter notice period (or no notice at all) is necessary for Monex to comply with such Applicable Regulations, Monex reserves the right in its sole and absolute discretion to modify these Terms and Conditions by notifying and detailing the proposed changes in writing to Client no later than ten (10) Business Days prior to the changes becoming effective. The written notice may be by letter, e-mail or any other means that allows the Client to have a record of it.

18.2 Where the Client objects to any amendments in these Terms and Conditions, Monex will assume that the Client does not wish to place further trades with Monex and that all open positions will be settled, either by cash or physically, on the relevant Value Date or when they reach maturity. Any notices in writing in connection with a Contract or these Terms and Conditions 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 and Conditions or as otherwise previously notified to the other party in writing.

18.3 Revisions and consequent updates of Contracts and Terms and Conditions shall be deemed to have been accepted by the Clients by tacit consent if a period of 15 Business Days has elapsed since their reception by the Client without the latter having expressed its opposition to them.

19. DURATION AND TERMINATION

19.1 These Terms and Conditions shall remain in full force and effect until terminated in accordance with the provisions of this clause, and will come into effect when, once signed, are received by Monex and the documentation provided is verified to be sufficient,

19.2 Without prejudice to Clause 19.3, either party may terminate these Terms and Conditions at any time by giving one month written notice to the other party. Monex may terminate these Terms and Conditions forthwith by notice in writing to the Client if Client commits a material breach of these Terms and Conditions, which in the case of breach capable of remedy shall not have been remedied within 7 Business Days of a notice from Monex identifying the breach and requiring its remedy. The determination as to whether any given breach of these Terms and Conditions by Client constitutes a "material breach" shall be made by Monex in its sole and absolute discretion.

19.3 Monex may terminate these Terms and Conditions immediately, without prior notification to the Client, when non-payment of fees, Client's credit risk, non-compliance with the Applicable Regulations regarding money laundering or market abuse takes place.

19.4 The Client may terminate these Terms and Conditions upon the occurrence of an Act of Insolvency with respect to Monex and to the extend permitted by applicable law.

20. ASSIGNMENT

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

20.2 Monex may, at any time, transfer all or any part of its rights and

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obligations under these Terms and Conditions 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 such transfer is to be made and the effective date of the transfer, and Client agrees to take such actions as Monex may reasonably require to effect such transfer. Upon the effective date of such transfer, Monex shall be released from the transferred rights and obligations to the extent set forth in such Transfer Notice, and Client shall assume such rights and obligations under these Terms and Conditions (or such other terms as may be specified in the Transfer Notice) previously owed to Monex, vis-à-vis the relevant Monex Group Company to which the transfer is made.

20.3 The Client may not assign or transfer any of its rights, benefits and/or obligations under these Terms and Conditions, any Contract or any contract entered into under these Terms and Conditions, 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 Monex's consent will be invalid.

21. MONTHLY STATEMENTS AND NOTICES

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 notified by the Client to Monex. It is the duty of the Client to ensure that Monex has up-to-date contact information.

21.2 All notices shall be given in the language in which these Terms and Conditions entered into by the Client are written, unless otherwise agreed between Monex and the Client. If requested by the Client, these Terms and Conditions and any notices may be translated into another language, but only at the Client's expense.

21.3 For the purposes of the notifications and communications to be made by the parties, the parties agree that, without prejudice to the means indicated in these Terms and Conditions, any means may be used that allows proof of receipt by the other party.

21.4 The notifications and communications will be made to the persons and addresses indicated in Annex I updated from time to time. Any changes or modifications made to addresses or other information for identification and communication purposes shall be communicated to the other party, and shall not take effect until receipt of such change or modification is acknowledged by the receiving party.

21.5 Notices in writing will take effect when the notification is received by the Client:

(a) If delivered personally, at the time of delivery to the addressee's address;

(b) If sent by prepaid first class post, two Business Days after posting; and

(c) If sent by facsimile or e-mail, at the time of dispatch.

In the case of (a) and (c) above, if the date of delivery or attempted delivery or sending, as applicable, is not a Business Day, or such communication is delivered (or attempted to be delivered) or sent, as applicable, outside the Working Hour of a Business Day, such communication shall be deemed to be delivered or sent on the first following Business Day.

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 or these Terms and Conditions in so far as the performance of such obligations is prevented or hindered 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 or these Terms and Conditions 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 or with these Terms and Conditions. If a Force Majeure Event prevents a party from performing its obligations under the Contract or these Terms and Conditions for an unreasonable period of time, the other party may seek termination immediately 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 to 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 amount 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 estimation, subject to accounting to the Client when the obligation is ascertained.

23.5 Nothing in this clause shall be effective to create a charge or other security interest. This clause will be without prejudice and in addition to any right of set-off, combination of accounts, lien, right of retention or similar right 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 and Conditions.

24.2 Each of Monex and the Client may disclose the other party's Confidential Information:

(a) To its employees, managers, 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 and Conditions. Each party shall ensure that its employees, managers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause; and

(b) As required by law, a regulated market, a court of competent jurisdiction or any governmental or regulatory authority. In such cases, the party who is to requested to communicate the Confidential Information in compliance with the foregoing shall, to the extent permitted by regulation, notify the party to whom the Confidential Information relates in writing and in sufficient time to enable the affected party to challenge such communication.

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 help Monex or any Monex Group Company 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 and Conditions.

25. MISCELLANEOUS

25.1 Nothing in these Terms and Conditions shall be deemed to create a partnership or joint venture or agency relationship between the parties or confer any right or benefit to any third party. No person who is not a party to a Contract or to these Terms and Conditions shall have any right under the Civil Code to enforce or enjoy the benefit of any term of them. Monex does not owe any fiduciary duties to you in connection with these Terms and Conditions. You should seek your own independent advice before signing these Terms and Conditions.

25.2 These Terms and Conditions together with the Application Form, relevant Contract Note, Order Confirmation, the Monex ISDA and the Margin Terms 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 understanding or agreement between them relating to a Contract (unless specified otherwise), except that nothing in these Terms and Conditions 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 and Conditions with Monex, it does not rely on any statement, representation, assurance or warranty of Monex or any of its employees or agents other than as expressly set out in these Terms and Conditions unless agreed in writing by two directors of Monex.

25.3 A failure or delay in exercising any right, power or privilege in respect of these Terms and Conditions 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 If any provision of these Terms and Conditions is held to be unenforceable or illegal, the remainder of these Terms and Conditions shall remain in full 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 Conditions and any such specific 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 Investment Guarantee Fund (Fondo de Garantía de Inversiones) (the **"FOGAIN"**) in Spain. Payments under the FOGAIN in respect of investments are subject to a maximum payment to any eligible investor of EUR 100,000. The Client shall be entitled to receive

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compensation in the event that Monex is in insolvency proceedings or if the CNMV has decided that Monex it is not in a position to meet its obligations to its clients, provided that the Client is not one of the entities excluded under the applicable regulations. Further details of the FOGAIN are available on request or at the FOGAIN's official website at https://www.fogain.com/

25.7 In circumstances where, pursuant to a transaction and/or Contract, the Client owes sums of money to Monex and the Client fails to make payment of the same when due in accordance with the transaction and/ or Contract, Monex reserves the right to take appropriate further action, which may include, where appropriate, 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 Monex's compliance with the legal and regulatory requirements adopted in the applicable jurisdictions including but not limited FATCA.

25.9 In circumstances where, pursuant to the Contract, the Client owes sums of money to Monex, the Client shall be obliged to make payment of the same when due in accordance with the Contract. The Client shall not be entitled to avoid, delay or reduce its obligation to make payment when due under the Contract by reference to, or in reliance on, any actual or alleged counterclaim or set off. The Client shall not be entitled to raise any alleged counterclaim or set off in response to any statutory demand, winding up petition, bankruptcy petition or other insolvency proceedings brought by Monex in relation to sums of money owed pursuant to the Contract (including in order to dispute that such sums of money are owed to Monex).

25.10 The Client consents to the provision by Monex of the following information by means of a website (which may or may not be in addition to other means of communication):

(a) General information about Monex and its Services;

(b) Information about Monex's Order Execution Policy and other policies of Monex; and

(c) Where permissible under Applicable Regulations, any other information required to be provided to you under Applicable Regulations.

26. PERSONAL INFORMATION

26.1 In this clause:

(a) **"OL 3/2018"** means the Organic Law 3/2018, of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights. as updated from time to time; and

(b) the terms "Personal Data", and "Processing" shall have the meanings given to them in the OL 3/2018.

26.2 The Client acknowledges that Monex may process Personal Data about the Client's personnel (including its employees, Authorised Persons; Supervising Authorised Person 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 to, in accordance with OL 3/2018, obtain the relevant consents to communicate to Monex and any Monex Group Company, under these Terms and Conditions, the Personal Data of its personnel and to the processing of such Personal Data by Monex and any Monex Group Company.

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 when necessary to comply with the purposes set out in this clause.

27. GOVERNING LAW, JURISDICTION AND LANGUAGE

27.1 These Terms and Conditions (including any non-contractual obligations arising out of or in connection with these Terms) are governed by and shall be construed in accordance with Spanish law, which will be the only law applicable to them.

27.2 In the event of any dispute in the interpretation or performance of these Terms and Conditions, the parties shall attempt to resolve it amicably at the outset and, in the event that the foregoing is not possible, the parties submit to the jurisdiction of the Courts of Madrid (including any non-contractual obligations arising out of or in connection with these Terms and Conditions).

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

28. COMPLAINTS

28.1 Monex, in accordance with Order ECO/734/2004, of 11 March, on customer service departments and services and the customer ombudsman of financial institutions, has a Customer Service Department for the resolution of complaints and claims that the Client may file due to the infringement of their legitimate interests and rights arising from this Terms and Conditions.

28.2 Likewise, Monex has a Regulation for the Client Defence which is available at the offices of Monex and on the website: www.monexeurope.eu/en/memsv.

28.3 The Client shall send any complaint or claim following the procedure described and to the persons indicated in the Regulation for the Client Defence.

28.4 If the Client does not receive a favourable response from Monex Customer Service or has not received a response within two (2) months, the Client may submit a complaint to the CNMV Complaints Service in the form determined and through the means determined by the CNMV from time to time. In order to submit a complaint to the CNMV, it is mandatory to have previously submitted the complaint to Monex Customer Service.

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ANNEX 1 – STANDARD MARGIN TERMS

In accordance with our internal policies, and unless you have entered into a **specific Margin Agreement**, all your foreign exchange (FX) contracts executed with Monex Europe Markets, S.V., S.A.U. ("**Monex**" or "**us**") will be subject to our **Standard Margin Terms**, which are described below.
This document shall be interpreted and applied in conjunction with the terms and conditions entered into between the Client and Monex (the "**Terms and Conditions**"), which form an integral part thereof. Any breach of this document by the Client shall constitute a material breach for the purposes of the Terms and Conditions.

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

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

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

The Client shall transfer the Margin in accordance with the Terms and Conditions.
This mechanism is intended to manage credit exposure and ensure appropriate collateralization of open positions.