

1. DEFINITIONS Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following terms shall have the following meanings:

- 1.1. “**Account Application**” means the application submitted by Client to CMRM in relation to the Services.
- 1.2. “**Balance Due**” means the amount of funds due from Client for a Payment Transaction.
- 1.3. “**Balance Due Date**” means the date on which payment of the Balance Due must be received by CMRM. The Balance Due Date must be a Business Day.
- 1.4. “**Base Currency**” means the original base currency specified by CMRM as such in the Account Application or otherwise in writing or, failing any such specification, GBP.
- 1.5. “**Beneficiary**” means any payee so designated by Client when CMRM provides Payment Services.
- 1.6. “**Business Day**” means a day on which commercial banks are open for ordinary banking business in both the jurisdiction in which an Order or Instruction is initiated and the one in which such an Order or Instruction is executed.
- 1.7. “**Client**” means the party entering into this Agreement with Corpay.
- 1.8. “**Client Categorisation**” means Client’s classification as a Retail Client, Professional Client or Eligible Counterparty in accordance with FCA Rules.
- 1.9. “**Client Money Account**” means an account held with a banking institution for the purposes of holding FCA Client Money in the name of CMRM and which is designated as a client account.
- 1.10. “**Client Money Rules**” means chapters 7 and 7A of the FCA’s Client Assets Sourcebook (CASS) and any other FCA Rules that govern the holding of FCA Client Money.
- 1.11. “**CMC UK**” means Cambridge Mercantile Corp. (UK) Limited, a private limited company registered in England and Wales with registration number 05271222 whose registered office is at 4th Floor, 8-10 Moorgate, London, England, EC2R 6DA, UK. Cambridge Mercantile Corp. (UK) Limited is an electronic-money-institution authorised and regulated by the Financial Conduct Authority in the United Kingdom (Firm Reference Number 900702).
- 1.12. “**CMRM**” means Cambridge Mercantile Risk Management (UK) Ltd, a private limited company registered in England and Wales with registration number 08363276 whose registered address is at 4th Floor, 8-10 Moorgate, London, England, EC2R 6DA, UK. CMRM is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 596682).
- 1.13. “**Confirmation**” means the communication sent by Corpay to Client setting out the essential details of an Order or an Instruction.
- 1.14. “**Conflicts Policy**” means CMRM’s Conflicts of Interest Policy, as required by FCA Rules as amended from time to time.
- 1.15. “**Corpay**” means the group of related “foreign exchange” companies, including parents, subsidiaries and affiliates, including, without limitation, CMC UK and CMRM. More specifically, Corpay is a brand-name owned by Fleetcor (NYSE: FLT); in this document, “Corpay” refers to those subsidiaries of Fleetcor that provide foreign exchange products and/or services; <https://payments.corpay.com/cross-border>.
- 1.16. “**Corpay Local Time**” means Greenwich Mean Time or British Summer Time (UTC 00:00 and UTC +01:00, as the case may be; i.e., London, England local time).
- 1.17. “**Corporate**” means a Client other than a natural person, a Micro-Enterprise or a Small Charity.
- 1.18. “**Data Delivery Date**” means each date specified as such by CMRM and notified to the Client in accordance with Clause 25.3.
- 1.19. “**Data Reconciliation**” means, in respect of the Client, a comparison of the Portfolio Data provided by CMRM against the Client’s own books and records of all outstanding Relevant Transactions between the parties in order to identify promptly any discrepancies.
- 1.20. “**Delivery Instructions**” means all information required by CMRM to be provided by Client to CMRM whereby CMRM is directed to deliver Client’s funds to a Beneficiary, including without limitation information required to be collected by applicable law.
- 1.21. “**Dispute**” means any dispute between the parties (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques; and (b) in respect of which a Dispute Notice has been effectively delivered.
- 1.22. “**Dispute Notice**” means a notice in writing which states that it is a dispute notice for the purposes of Clause 34 and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates).
- 1.23. “**Dispute Resolution Procedure**” means the identification and resolution procedure set out in Clause 34.
- 1.24. “**Dispute Resolution Risk Mitigation Techniques**” means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by PUBLIC 0013726-0003203 ICM:17702824.2 Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European

Union.

- 1.25. “**Eligible Counterparty**” means a per se eligible counterparty or an elective eligible counterparty as defined in the FCA Rules.
- 1.26. “**EMIR**” means the European Market Infrastructure Regulation 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4th July 2012.
- 1.27. “**Execution-Only Service(s)**” means the execution of Orders service provided by CMRM without the provision of investment advice.
- 1.28. “**FCA**” means the Financial Conduct Authority and any successor organisation. The FCA’s address is 12 Endeavour Square, London E20 1JN.
- 1.29. “**FCA Client Money**” means all money held by CMRM to which the Client Money Rules apply.
- 1.30. “**FCA Rules**” means the FCA Handbook published by the FCA as in force from time to time.
- 1.31. “**FSMA**” means the Financial Services and Markets Act 2000.
- 1.32. “**Facility**” means any trading limit, settlement limit, Foreign Currency exposure limit, or credit facility that CMRM has expressly granted to Client.
- 1.33. “**Foreign Currency**” means any fiat currency other than Pounds Sterling.
- 1.34. “**Funding Balance**” means Client funds held by CMRM for Client pending receipt by CMRM of an instruction from Client, including Beneficiary details.
- 1.35. “**Initial Margin**” means an amount required by CMRM, either in the form of funds held by CMRM for a Client, or in the form of a Payment by Client, to be applied in partial payment for the sale, purchase, and delivery of Instruments.
- 1.36. “**Insolvent**” means that an entity is insolvent or otherwise unable to pay its debts as they become due, or is subject to any proceeding, whether voluntary or involuntary, for bankruptcy, liquidation, administration or relief from creditors.
- 1.37. “**Instruction(s)**” means a request by Client to CMRM to provide Payment Services, including any request for Payment Services made by electronic mail or telephone or as otherwise agreed with CMRM.
- 1.38. “**Instruments**” shall mean any of the following financial instruments and investment contracts that CMRM make available under this Agreement:
 - 1.38.1. Options, Swaps, (as defined in the FCA Rules) and any other derivative contracts relating to currencies, or other
 - 1.38.2. derivative instrument, or financial measures which may be settled physically or in cash;
 - 1.38.3. rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price for property of any description or in an index or other factor designated for that purpose in the contract; and
 - 1.38.4. foreign currency acquired or held for investment purposes.
- 1.39. “**Investment Services**” means the provision of Execution-Only Services by CMRM.
- 1.40. “**Loss**” or “**Losses**” means direct and consequential financial losses, damages, costs, judgments, penalties, fines, expenses, legal and accounting fees and expenses, costs of investigation, settlements, court costs and other expenses of litigation, as well as fees and expenses and losses not related to litigation or legal process and lost profits.
- 1.41. “**Margin Call**” means any notice of demand issued by CMRM to Client that either Initial Margin or Variation Margin is due and payable.
- 1.42. “**Micro-Enterprise**” means any entity, irrespective of legal form, which at the time of entering into this Agreement: (a) has a turnover or annual balance sheet that does not exceed EUR2 million; and (b) employs fewer than 10 full time employees.
- 1.43. “**Order**” means a request by Client to CMRM to provide Investment Services, including any request for Services made by electronic mail or telephone or as otherwise agreed with CMRM.
- 1.44. “**Order Execution Policy**” means CMRM’s Best Execution Policy, as required by FCA Rules, as amended from time to time.
- 1.45. “**OTC**” denotes Over the Counter and means not traded on a Trading Venue.
- 1.46. “**Party**” or “**Parties**” mean individually or collectively, Client and Corpay.
- 1.47. “**Payment**” means good, cleared funds received by Corpay from, or on behalf of, Client.
- 1.48. “**Payment Services**” means the services provided by CMRM when carrying out Payment Transactions for Client in accordance with the Regulations.
- 1.49. “**Payment Transaction**” means any money remittance (as defined in the Regulations) transaction carried out by Corpay for the Client.
- 1.50. “**Portfolio Data**” means material terms in relation to all outstanding Relevant Transactions between the parties in a form and standard that is capable of being reconciled (which may include use of Excel spreadsheets), with a scope and level of detail that would be reasonable to CMRM if it were the receiving party. Unless otherwise agreed between the parties, the information comprising the Portfolio Data to be provided by CMRM on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Business Day of, and as specified in writing by, Corpay.
- 1.51. “**Portfolio Reconciliation Due Date**” means each date specified as such by CMRM and notified to the Client.
- 1.52. “**Portfolio Reconciliation Risk Mitigation Techniques**” means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23

February 2013 in the Official Journal of the European Union.

1.53. **"Professional Client"** means either a per se or elective professional client as defined in the FCA Rules.

1.54. **"Regulations"** means the Payment Services Regulations 2017 (SI 2017/752) (as amended from time to time). The Regulations are a set of rules governing how payments must be transmitted and provide protection for clients of payment institutions.

1.55. **"Services"** means the Investment Services and Payment Services provided by CMRM.

1.56. **"Settlement"** means the total amount, including the cost of an Order and any fees and charges, Client owes to Corpay, less any Initial Margin and / or Variation Margin (where applicable) held by CMRM.

1.57. **"Small Charity"** means any enterprise which is engaged in conducting charitable or non-profit activities in accordance with applicable law and which generates income of less than one million pounds sterling (=GBP1,000,000).

1.58. **"Termination Event"** means if the Client:

1.58.1. Fails to deliver to CMRM Payment, Settlement, Balance Due, Initial Margin or Variation Margin or, communicates to Corpay an intent not to provide to CMRM the foregoing in relation to any Order or Instruction;

1.58.2. Disputes the validity or existence of an Order or Instruction;

1.58.3. Defaults, or communicates its intent to default, on any of its obligations described in this Agreement including any of the representations or warranties set out in this Agreement or elsewhere;

1.58.4. Is or is reasonably likely in CMRM's opinion to become Insolvent;

1.58.5. Ceases or threatens to cease to carry on business or sells all, or substantially all, of the assets of the business;

1.58.6. Receives notice of, or becomes subject to a regulatory or enforcement action or investigation which, in the reasonable judgment of CMRM, will materially impair the terms of this Agreement, the expected economic value of this Agreement, or the business reputation of CMRM;

1.58.7. Breaches this Agreement or any terms of an Order;

1.58.8. Places an Order reasonably deemed by CMRM, to represent a regulatory, compliance or business risk; or

1.58.9. Is, or is suspected of, regulatory noncompliance or breach of any laws or regulations.

1.59. **"Trading Venue"** has the meaning given in the FCA Rules.

1.60. **"User"** means an individual authorised by Client to access the Services and place and/or enter into Orders or Instructions on behalf of Client in accordance with this Agreement.

1.61. **"Value Date"** means the date on which an Order becomes due for delivery and Settlement.

1.62. **"Variation Margin"** means cash funds required when the net marked-to-market value of all open orders with Corpay exceeds 10%, or an alternative percentage or fixed amount as CMRM may notify Client, of the notional value of all open orders, as set out in Clause 23.2.

1.63. In this Agreement, capitalised terms which are not defined in this Clause 1, have the meaning given in the clauses in which such capitalised terms are used or the meaning given in the FCA Rules.

2. Any reference to a regulation or other applicable legislation of the European Union will, in the event of the United Kingdom's withdrawal from the European Union (or following the end of any implementation or transition period agreed following the United Kingdom's withdrawal, as applicable), be construed as reference to the equivalent domestic legislation enacted by the United Kingdom in connection with the United Kingdom's withdrawal from the European Union.

PART A: Relationship between CMRM and Client

3. CONDUCTING BUSINESS WITH Corpay

3.1. Agreement. This Agreement shall apply to any and all Orders or Instructions placed by Client with CMRM. The specific transactional details of each Order or Instruction will be agreed upon and will be as set out in a Confirmation.

3.2. This Agreement is divided into four parts:

3.2.1. Part A sets out the terms and conditions governing the relationship between CMRM and Client;

3.2.2. Part B sets out the specific terms governing CMRM's provision of Investment Services;

3.2.3. Part C sets out the specific terms governing CMRM's provision of Payment Services; and

3.2.4. Part D sets out some general information and other important terms governing this Agreement.

3.3. Provision of Services.

3.3.1. CMRM will provide the Services in accordance with the terms of this Agreement.

3.3.2. Where CMRM provides Investment Services, CMRM may act as either principal or as agent with regard to the sale or purchase of any Instrument.

3.3.3. Where any of the Services involve the conversion of amounts from one currency into another currency and the remittance of funds to the designated Beneficiary (a Payment Transaction), CMRM will provide such Services as ancillary to Investment Services.

3.3.4. In providing the Services, CMRM is bound by FSMA, the FCA Rules, any

regulations under FSMA, the terms of its FCA authorisation to provide Investment Services and its obligations under the Regulations.

3.4. Acceptance of Orders. Any Order or Instruction received from Client will be acted upon on a commercially reasonable efforts basis only. There is no guarantee by CMRM that an Order or Instruction can or will be filled or that instructions provided can or will be acted upon. CMRM may reject any Order or Instruction if:

3.4.1. CMRM determines, in good faith and in its sole discretion, that such Order or Instruction was not authorised by Client or a User;

3.4.2. CMRM determines, in its sole discretion, that the Order or Instruction may be contrary to law, contrary to prudent business practices, outside CMRM's risk profile, or would require CMRM to exceed the Facility granted to Client;

3.4.3. Client is Insolvent or in default of the Agreement or CMRM determines, in its sole discretion, that it may not receive payment from Client in Settlement of the related Order or may not receive the Balance Due for an Instruction; or

3.4.4. The Order or Instruction is unclear, incorrect, incomplete or unsatisfactory to CMRM for any reason.

3.5. Reliance on Instruction. CMRM is hereby authorised by Client to accept, act and rely upon any instruction, whether oral or written, that CMRM reasonably believes to have been made by, or on behalf of, Client. CMRM and its representatives are not liable for any Losses Client may suffer as a result of the misconduct of User(s) or any other person purporting to act on behalf of Client.

3.6. Audio Recording. An audio record of any or all oral Orders and Instructions, and any other oral communications between the Parties, including Users, may be taken and maintained by Corpay, and Client hereby expressly authorises and agrees to the taking and maintaining of such records. All audio recordings are Corpay's sole property, subject to applicable law. Client agrees that such recordings may be relied upon by Corpay in the event of any dispute.

3.7. Orders Binding. An Order and/or Instruction becomes binding on Client upon receipt by CMRM and creates an obligation on Client to settle the Order and/or Instruction. Any Losses in connection with Client's failure to settle an Order and/or Instruction are the sole responsibility of Client.

3.8. Means of Processing Transactions. CMRM may use whatever intermediary banks, payments systems or methods CMRM deems commercially reasonable and appropriate for processing an Order or Instruction. Client agrees to be bound by applicable law, regulations, clearing house rules or other rules or procedures of any funds transfer or communications system that is used. While CMRM will make every commercially reasonable effort to ensure the timely fulfilment of each Order or Instruction, CMRM is not responsible for the speed and timing of payment processing by financial institutions or systems beyond the control of CMRM. CMRM is not responsible for any errors or omissions or for any actions that may be taken or not taken, or fees that may be deducted, by any intermediary or correspondent financial institution or by the Beneficiary's financial institution in association with any Order or Instruction, including any cancellation or rejection.

3.9. Inaccuracy or Incomplete Instruction. Client agrees that CMRM may rely on information provided by Client in processing an Order or Instruction. If Client fails to provide a timely, complete, accurate or legible instruction, Corpay may hold any funds received from Client or received as a result of an Order as FCA Client Money in accordance with Clause 21 pending receipt of instructions from Client in relation to those funds. Corpay and its representatives shall not be liable for any Loss as a result of any delay to the fulfilment of an Order or Instruction caused by Client's failure to provide a timely, complete, accurate or legible instruction regarding these funds. Furthermore, Client agrees that any error or omission in such information, including, but not limited to, incorrect Beneficiary account number or name, Beneficiary financial institution name, or other account, international bank account number or routing number, or transit numbers, are Client's sole responsibility and liability.

3.10. Fees.

3.10.1. Client understands that Corpay will charge certain fees for the Investment Services, as set forth in a fee schedule made available to Client. Client agrees and acknowledges that Client has agreed to the relevant fee for the Service before placing an Order. Corpay may change the fees charged for the Services in its sole discretion at any time upon notice to Client, effective from the date of the notice, or as soon as permitted by applicable law. Client further agrees and acknowledges that all fees payable under this Agreement are exclusive of any legally applicable value added tax or similar sales or turnover tax in any relevant jurisdiction.

3.10.2. CMRM will provide Client with information on costs and charges arising in the context of the provision of Investment Services to Client as required by FCA Rules. CMRM will provide Client with an itemised breakdown of such costs and charges on request. Notwithstanding this provision, where Client is a Professional Client or Eligible Counterparty, Client agrees to a limited application of the detailed requirements on provision of information on costs and associated charges to the extent permitted by FCA Rules.

4. SETTLEMENT

4.1. Payment. To fund Orders or Instructions that Client enters into with CMRM, Client is required to make Payment in cleared funds to CMRM. Client may make Payment by bank transfer or direct debit.

4.2. Direct Debit. Where Client opts to make Payment by direct debit, Client authorises CMRM to transfer funds from the bank account indicated in any agreement between the Parties whereby Client authorises CMRM to electronically debit a bank

account designated by the Client. This authority is to remain in full force and effect until CMRM has received written notification from Client of its termination in such time and manner as to afford Corpay a reasonable opportunity to act on such notification after completing all open Orders or Instructions at the time of such notification.

4.3. **Settlement.** Unless otherwise provided in the Agreement or agreed in writing between the Parties, Client agrees to promptly deliver the total amount of the cost to Client of an Order or any Instruction, including the cost of currency acquisition as well as any fees and charges related to the execution of the Delivery Instructions, to CMRM's nominated bank account in immediately available funds on or before the Value Date. If Settlement is paid to Corpay electronically, Client agrees that Settlement shall not be recallable by Client without CMRM's prior written consent. If Client fails to make immediate payment in full Settlement for an Order or Instruction, CMRM has the right to suspend the Agreement; terminate the Agreement; terminate, close or unwind any Order; terminate any Instruction; initiate any proceedings and take any other steps necessary to recover any Settlement amount or Balance Due. Such steps shall be in the sole discretion of CMRM. The Client acknowledges and agrees: (i) that CMRM and its representatives shall have no liability to Client, and Client waives any claim or action against CMRM and its representatives; (ii) to indemnify and hold Corpay and its representatives harmless from any and all Losses incurred by Corpay and its representatives resulting from Client's failure to pay and CMRM's effort to collect any Settlement amount or Balance Due, including any costs associated with terminating and unwinding any Order; (iii) CMRM may recover interest upon any unpaid amounts calculated at the daily rate of the indicator lending rate for business overdrafts as periodically announced by the local central bank, reserve bank, or monetary authority, plus 2%. CMRM reserves the right to deduct interest, and any fees charged and costs incurred pursuant to this Agreement, from Initial Margins and Variation Margins CMRM may hold for Client. Client acknowledges that CMRM will be entitled to notify a credit reporting body of non-payment by Client, in accordance with any applicable privacy legislation.

4.4. **Dishonoured Settlement.** In the event any funds transfer of any kind authorised by Client is dishonoured by Client's financial institution or not completed for any reason, CMRM will charge and Client agrees, unless otherwise restricted by law or regulation, to pay all processing costs, fees, penalties and liabilities incurred by CMRM as a result of such incomplete funds transfer.

4.5. **Settlement Extension.** In the event CMRM fails to receive Settlement on or before Value Date, CMRM may, without the consent of Client, amend the originally agreed upon Value Date to the immediately subsequent Business Day ("**Settlement Extension**"). Client shall pay CMRM any Losses incurred as a result of a difference between the value of the Order on the originally agreed upon Value Date and the prevailing market rate on the subsequent Business Day. CMRM reserves the right to extend the settlement date of an Order as often as needed prior to its receipt of past due Settlement. At any time prior to the Value Date, Client may request CMRM to extend the Value Date to a future Business Day ("**Settlement Extension Request**"). All Settlement Extension Requests are subject to the approval of CMRM. CMRM may decline a Settlement Extension Request in its sole discretion for any reason. In the event of CMRM's acceptance of a Settlement Extension Request, Client agrees to pay to CMRM on demand within one (1) clear Business Day the amount of any and all Losses incurred by Corpay and any fee assessed by Corpay to Client in connection with its fulfilment of the Settlement Extension Request.

4.6. **Sale of Instruments.** By entering into this Agreement, Client hereby authorises CMRM as Client's agent to appropriate and sell Instruments which have been delivered by the market in settlement of an Order but for which Client has not paid the Settlement amount to CMRM. Money and other securities that may be held by CMRM on any account in Client's name may be applied towards meeting any of Client's obligations in relation to an Order, irrespective of any other instructions CMRM may receive. This is without prejudice to Client's obligation to pay CMRM all Settlement amounts (including any fees, charges and ancillary expenses) which are due and owing from Client in cleared funds on or before the Value Date. Any Settlement amount still outstanding following the application of money and other securities in accordance with this Clause 4.6 will remain Client's responsibility.

5. INTELLECTUAL PROPERTY

5.1. **Corpay Systems.** Client acknowledges and agrees that all intellectual property, including, but not limited to, service marks, logos, trademarks; applications, processes, websites, systems, and Instruments ("**Corpay Intellectual Property**"), are the property of Corpay and protected by copyright law and/or other intellectual property and other laws.

5.2. **Intellectual Property Rights.** All copyright, trademarks, service marks, trade secrets, registered and unregistered design rights and all other intellectual property and other rights in and to the Corpay Intellectual Property, shall remain at all times the sole and exclusive property of Corpay and, where applicable, its licensors. Client shall have no right or interest in or to any such intellectual property or other rights, except the right to access and use the Investment Services as provided for in the Agreement. All rights not expressly granted to Client are reserved by Corpay.

6. FORCE MAJEURE

6.1. In the event that CMRM or its representatives are unable to provide the Services due to abnormal and unforeseeable circumstances which would have been beyond CMRM's or its representatives' control, the consequence of which would have been unavoidable despite all efforts to the contrary, including but not limited to government acts, wars, acts of terrorism, cybercrimes, strikes, riots, other civil disturbances, legal process, electronic failure or mechanical failure, CMRM and its representatives shall have no liability for direct, indirect, special, incidental or consequential damages, including, but not limited

to, loss of profits or expenses, arising in connection with any Order or Instruction entered into with Client pursuant to the Agreement or any Confirmation.

6.2. CMRM shall not be responsible or liable for any Losses howsoever suffered arising in consequence of any breach, failure to perform or delay in performing any of our obligations to you arising from:

6.2.1. any breakdown in communications whether between CMRM and Client or between CMRM and any exchange, counterparty or other third party or the failure or defective operation of any computer system; or

6.2.2. anything done or omitted to be done by CMRM or the performance or the failure or delay in performance of any of CMRM's obligations arising from the absence of any information provided by Client or by third parties to CMRM.

7. TERM, SUSPENSION AND TERMINATION

7.1. Termination Rights.

7.1.1. Subject to Clause 7.1.3, either party may terminate this Agreement at any time by giving the other not less than 30 days' written notice.

7.1.2. CMRM may terminate this Agreement upon the occurrence of a Termination Event, without further notice to Client.

7.1.3. Where Client is either a Micro-Enterprise or a Small Charity for the purposes of the Regulations, CMRM may terminate this Agreement on 60 days' written notice to Client.

7.2. **No Further Orders.** Where either Client or CMRM provides notice to close Client's account and/or terminate this Agreement under Clause 7.1, CMRM reserves the right to refuse to allow Client to place any further Orders during the notice period.

7.3. **Term.** This Agreement has no fixed term.

7.4. **Consequence of Termination.**

7.4.1. In the event of termination, all debts and obligations that the Client owes Corpay will become immediately due and payable. The Client agrees that Corpay may take any action it is entitled to take under the Agreement or under applicable law, including to set-off the whole or any part of any amount owing to the Client against any or all amounts payable by the Client to Corpay.

7.4.2. In the event of termination, all obligations and rights of a continuing nature shall survive termination of the Agreement. The termination of this Agreement shall not affect any outstanding obligations that either party may owe the other. CMRM will use its reasonable endeavours to carry out Client's instructions relating to any Instruments in Client's Account which Client gives in relation to the termination of this Agreement as soon as is reasonably practicable.

8. NETTING ON TERMINATION EVENT

8.1. **Liquidation Date.** On or at any time following the occurrence of a Termination Event, CMRM may cancel any outstanding Orders or Instructions, terminate the Services and liquidate all or any of Client's open positions (the "**Liquidation Date**").

8.2. **Settlement.** Following any Liquidation Date, CMRM and Client shall not be obliged to make any payment or delivery otherwise in connection with any Orders outstanding on or after the Liquidation Date, and such payment or delivery obligations may instead be satisfied by settlement (whether by payment, set-off or otherwise) of an amount determined in accordance with clauses 8.3.1 and 8.3.2.

8.3. **Netting.**

8.3.1. CMRM shall (on or as soon as reasonably practicable after, the Liquidation Date) determine, in respect of each outstanding Order referred to in Clause 8.2, the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency, as a result of any termination or close-out pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made in relation to the Order.

8.3.2. CMRM shall treat each cost or loss to CMRM, as a positive amount and each gain by CMRM, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency of Client's account (the "**Liquidation Amount**").

8.3.3. If the Liquidation Amount is a positive amount, Client shall pay it to CMRM and if it is a negative amount, CMRM shall pay it to Client. CMRM shall notify Client of the Liquidation Amount, and by whom it is payable immediately after the calculation of such amount.

8.4. **Settlement.** The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the notification from CMRM under Clause 8.3.3. Any Liquidation Amount not paid on the due date will be treated as an unpaid amount and will bear interest, at the rate set out in Clause 4.3.

9. REPRESENTATIONS AND WARRANTIES

9.1. **Representations, Warranties and Covenants.** Client represents, warrants and covenants that at the time of entering into this Agreement (and on an ongoing basis):

9.1.1. All statements contained in the Agreement, and any other information contained in documentation submitted in support of the Agreement, including the Account Application, are true and correct and that Client will notify Markets Corpay immediately if any of such information is no longer true.

9.1.2. Client is responsible for ensuring the accuracy and completeness of instructions in respect of each and every Order or Instruction.

9.1.3. Client will ratify and be bound by all Orders or Instructions undertaken by CMRM on Client's behalf in accordance with this Agreement.

9.1.4. Client shall maintain security systems, procedures and controls to prevent and detect the theft of funds; forged, fraudulent and unauthorised instructions and electronic transfer of funds by anyone who is not Client or a User; losses due to fraud or unauthorised access to the service by anyone who is not Client or a User.

9.1.5. Client shall make its own arrangements to provide the equipment and software

it needs to meet its desired levels of service, security and reliability. Equipment includes computer systems and telecommunication devices. All equipment and software must meet CMRM's requirements and specifications for the Investment Services CMRM is providing. All purchase, installation and maintenance costs will be at Client's expense. Corpay may, if it chooses, specify security procedures for a service, which Client must follow.

9.1.6. Client shall keep any keys, access codes, security devices and verification procedures safe and confidential, and change them at least as often as the service materials specify. CMRM may establish a routine to verify the source and authenticity of instructions Client gives CMRM and may verify an instruction before acting on it. CMRM may act on instructions that contain the verification routine without checking authority.

9.1.7. Client shall not deliberately, recklessly or negligently, by any act or omission, engage in market abuse-reflecting behaviour prohibited in Clause 118 of FSMA nor will Client engage in any prohibited activity under FSMA and regulations issued there under nor will Client require or encourage any other person to do so.

9.2. Limitation of Services.

9.2.1. Client represents, warrants and confirms that all Orders and Instructions will be placed pursuant to and in accordance with the Agreement.

9.2.2. Client agrees not to use the Services to make payments for any illegal purpose. In addition, Client certifies that it will not use the Services to make any payments relating to online gambling, pornography, firearms and other purposes, as notified by CMRM.

9.2.3. Client acknowledges that any Order and/or Instructions accepted by CMRM will be binding upon and enforceable against Client and does not violate the terms of any other agreement to which Client is bound.

9.2.4. Client agrees to promptly inform CMRM in writing of any change in Client's financial position, personal circumstances, or other information held by CMRM, which may reasonably affect the provision of the Services to Client or would make such information held by CMRM inaccurate, incomplete or misleading. Client agrees to provide any further information CMRM reasonably requests, or which is necessary in order for CMRM to comply with any applicable law or regulation or any of the terms of this Agreement.

9.3. Client Funds and Instruments.

9.3.1. Client represents and warrants that:

9.3.1.1. it is acting as a principal and has legal title to all funds used in connection with the Orders, and that any Order is being undertaken in accordance with applicable law.

9.3.1.2. whenever Client submits an Order to buy, sell or hold Instruments as part of CMRM's provision of Investment Services: a. Client has not granted, and will not grant without CMRM's prior written agreement, a charge, hypothec, pledge or create any security interest whatsoever over them (which means that there will be no creditors should CMRM need to enforce security against Client); b. no-one else has or will have any rights in respect of the Instruments, including rights to demand that they be transferred to settle amounts Client owes, or to sell the Instruments; and c. Client will not, without CMRM's prior written agreement, sell, dispose of, deal with or give anyone else any rights over the Instruments while they are held by CMRM.

10. LEGAL AND REGULATORY COMPLIANCE

10.1. Transaction Processing. Client understands, acknowledges and agrees that all Payment Transactions, wherever originated, may be processed by Corpay, an entity of which may be located outside the country of Client. As such, all Payment Transactions, wherever originated, will be processed in accordance with the laws and regulations of the jurisdiction where the transaction is being processed, including but not limited to, those laws and regulations relating to anti-money laundering, anti-terrorism financing and foreign asset control.

10.2. Freezing or Blocking Transactions. In certain circumstances, Corpay may be obliged to freeze or block an Order or Instruction to comply with applicable laws. Freezing or blocking can arise as a result of the account monitoring that Corpay conducts as required by relevant laws or where the name of a sender or beneficiary of an Instruction matches a name on a relevant government list of prohibited persons or where the Instruction is being sent to a country that has been subjected to relevant government asset control or sanctions. If this occurs, Corpay and its representatives are not liable to Client for any resulting Losses whatsoever and Client agrees to indemnify Corpay and its representatives to the extent that Corpay and its representatives incur any Losses in connection with the freezing or blocking of Client's account.

10.3. Refusal or Delay of Services. CMRM may refuse or delay the provision of Services if CMRM reasonably determines that doing so is necessary to avoid or mitigate Losses to CMRM; to comply with CMRM policies; to adhere to laws or regulations; or to reduce risk to CMRM. This includes, but is not limited to, events where CMRM reasonably suspects that the Service is being used or accessed to perpetrate financial fraud or exploitation, even if Client or User has authorised the Service.

10.4. Disclosure. Client understands that Corpay takes measures to ensure that it is not participating or assisting in money laundering or terrorist financing. Client agrees that Corpay, in its sole discretion, may disclose any transaction-related information including but not limited to confidential information of Client or information about a Beneficiary in order to satisfy Corpay's legal obligations under applicable law, including, but not limited to, anti-money laundering, trade and economic sanctions laws and/or regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to Corpay's operations, where such disclosure is made to satisfy governmental audit or examination requirements or as part of information required to be submitted to such governmental entities in the ordinary course of business.

10.5. Additional Information. Upon request, Client agrees to provide any additional information that Corpay may need, including with respect to Client, third party payers or payees, authorised representatives, beneficial owners, employees and directors, to satisfy its ongoing legal and regulatory obligations. Failure or delay in providing additional information may result in a delay or failure to provide Services. In addition, Client authorises Corpay to make any inquiries it may deem necessary or appropriate in accordance with applicable law, including, without limitation, inquiries into Client's business profile, solvency or credit history, to assess Client's suitability for a business relationship with Corpay as well as ongoing maintenance of that relationship. Such information may extend to Client's authorised representatives and directors.

11. USE OF INFORMATION, PRIVACY AND DISCLOSURE

11.1. Personal Data.

11.1.1. Corpay shall collect, use and disclose personal data received from Client in accordance with the applicable Data Processing Addendum, if any. Corpay may transfer personal data to affiliates in countries other than the country in which the information was originally collected or created, including to affiliates in the United States. Corpay's complete Privacy Notice is available on its website at <https://payments.corpay.com/privacy-policy>.

11.1.2. The Client shall indemnify Corpay and its representatives and hold Corpay and its representatives harmless from and against any and all Losses resulting from Corpay's non-compliance with applicable privacy and data governance laws which are a direct consequence of the actions or omissions of Client.

11.2. New Products and Services. Under a valid consent, Corpay may contact Client, by telephone, mail, or other means, with information about the products and services available which Corpay believes may be of interest to Client.

12. LIMITATION OF LIABILITY; INDEMNITY

12.1. Nothing in this Agreement limits or excludes liability for death or personal injury caused by Corpay's gross negligence or the gross negligence of Corpay's employees, agents or subcontractors; for fraud or fraudulent misrepresentation or any other liability that cannot be excluded or limited by law including but not limited to FSMA and the Regulations.

12.2. LIMITATION OF LIABILITY. UNDER NO CIRCUMSTANCES SHALL Corpay AND ITS REPRESENTATIVES BE LIABLE TO CLIENT OR TO ANY OTHER PARTY FOR LOST REVENUE, PROFITS OR FOR ANY OTHER SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, EVEN IF Corpay OR ITS REPRESENTATIVES HAVE BEEN INFORMED OF SUCH POTENTIAL LOSS OR DAMAGE AS A RESULT OF OR ARISING OUT OF THE RELATIONSHIP BETWEEN THE PARTIES OR IN ANY WAY CONNECTED TO THE AGREEMENT. THE PARTIES AGREE THIS LIMITATION REPRESENTS A REASONABLE ALLOCATION OF RISK, WITHOUT WHICH Corpay WOULD NOT HAVE ENTERED INTO THE AGREEMENT. THE LIMITATIONS OF LIABILITY STATED IN THE AGREEMENT SHALL HAVE EFFECT TO THE EXTENT PERMITTED BY APPLICABLE LAW.

12.3. Corpay's Liability. Without prejudice to Clause 31 below in relation to Payment Transactions, Corpay's and its representatives' liability under the Agreement for any breach by it shall be limited to the currency value of the impugned Order as at the Order date only.

12.4. Limited Liability. Without prejudice to Clause 31 below in relation to Payment Transactions, in the event Corpay or its representatives are found to be liable to Client for the misdirection or misappropriation of funds, their liability shall be limited to the original amount of such funds misdirected or misappropriated. In the event Corpay or its representatives are found to be liable to Client for any other reason in respect of an Order, such liability shall be limited to the market movement in foreign exchange rates for that Order from the Order date.

12.5. Indemnity. Client will indemnify, defend, and hold Corpay and its representatives harmless from and against any and all claims, Losses, damages, judgments, tax assessments, penalties, and interest arising out of any claim, action, audit, investigation, inquiry, or other proceeding instituted by a person or entity that arises out of or relates to: (a) any actual or alleged breach of Client's representations, warranties, or obligations set forth in the Agreement; (b) Client's wrongful or improper use of the Services; (c) Client's violation of any third-party right, including without limitation any right of privacy, publicity rights or intellectual property rights; (d) Client's violation of any law, rule or regulation of any country; and (e) any other party's use of the Services or access to the Online System through any User's Online System Access Method. These indemnities will survive the termination of this Agreement.

PART B: INVESTMENT SERVICES This Part B applies to the provision of Investment Services to the Client by CMRM.

13. PROVISION OF INVESTMENT SERVICES

13.1. Service Category. Under this Agreement, CMRM will provide Execution-Only Services.

13.2. No Portfolio Management. At no time and in no circumstances will CMRM perform any discretionary portfolio management services for Client. All Orders will be at Client's discretion and CMRM will not buy or sell Instruments on Client's account without an Order being placed by Client.

13.3. Account Opening.

13.3.1. Client must indicate in its Account Application its:

13.3.1.1. investment objectives, including risk appetite and investment time horizon;

13.3.1.2. risk profile; and

13.3.1.3. any account limits or investment restrictions which Client wants to apply to its account.

13.3.2. By entering into this Agreement Client is requesting CMRM to open an account

based on the selections Client has made and these selections will be applied by CMRM in providing Investment Services until Client notifies CMRM otherwise and CMRM acknowledges receipt of Client's variation or amendment.

13.3.3. Client will also be required to record information regarding Client's investment knowledge and experience in the Account Application. Based on this information, and in accordance with the FCA Rules, CMRM will assess whether opening an account is appropriate for Client.

13.3.4. CMRM is not required to assess suitability but Client will be required to complete an appropriateness assessment and CMRM is required to assess whether Instruments are appropriate for Client.

13.4. Client Obligation to Update Information. It is Client's responsibility to update CMRM with any change to Client's investment objectives, risk profile, investment restrictions and other relevant information previously notified to CMRM but no such change will be effective until acknowledged and accepted by CMRM. Please note that any changes to relevant information previously notified to CMRM may result in CMRM proposing or effecting significant changes to Client's investments and/or the way in which Client's account is operated.

13.5. Account Limits. Account limits with respect to the size of any transactions that Client may enter into or the amount of any loss or liability Client may be exposed to, do not limit or represent Client's liability for losses to CMRM, and the funds Client may hold with CMRM from time to time as Initial Margin or Variation Margin or otherwise do not represent any limit upon Client's financial liability to CMRM.

13.6. Base Currency of the Account.

13.6.1. All investments, including redemption capital and interest will be retained in the Base Currency where possible, subject to the FCA Rules, unless CMRM receive specific instructions to convert/pay in another currency. In particular circumstances where CMRM cannot hold the proceeds/interest in a specified currency, CMRM will either request alternative instructions from Client or will convert to a currency which in CMRM's opinion is appropriate. Where CMRM receives instructions to convert any interest/capital from one currency into another, CMRM will effect such conversion(s) at the current market rate of exchange as soon as practicable. Such conversion shall be entirely at Client's cost and risk.

13.6.2. For the purposes of any calculation under these Terms, CMRM may convert amounts denominated in any currency into such other currency as CMRM may from time to time specify, at such rate prevailing at the time of the calculation as CMRM shall reasonably select.

13.7. No Restrictions. CMRM is proceeding on the basis that (unless otherwise agreed) there are no relevant restrictions relating to the third-party service providers, counterparties or markets in relation to which CMRM may act on Client's behalf when providing Investment Services. Client acknowledges and agrees that Client must inform CMRM if any such restrictions apply.

13.8. Risk Acknowledgement. CMRM Services relate to Instruments whose price depends on fluctuations in the financial markets outside of CMRM's control. Client acknowledges that transactions in derivatives based on foreign exchange rates can carry a high degree of risk and that Client has familiarised itself with the Risk Policy Notice in Schedule 1 to this Agreement, which may be updated from time to time.

13.9. CMRM Policies. Client acknowledges and confirms that Client has been provided with, and that Client agrees to, the following policies in force at the date of this Agreement:

13.9.1. a summary of CMRM's Conflict of Interest Policy;

13.9.2. information about CMRM's Order Execution Policy;

13.9.3. CMRM's Complaints Policy;

13.9.4. all guidelines, policies, procedures, user guides, rules, regulations, notices, information, circulars or conditions that Corpay may issue or notify to Client from time to time; and

13.9.5. any other documents that may be designated to form part of this Agreement by CMRM.

13.10. Electronic Provision of Information. Client consents to the provision by Corpay of the information in Clause 13.8 and where permissible by applicable law, any other information required to be provided to Client, by means of a website or other means of communication.

13.11. Updates to Policies. The policies set out in Clause 13.8 may be updated from time to time. Where a policy is updated CMRM will confirm this to Client and make a copy available.

14. CLIENT CATEGORISATION

14.1. Client Categorisation. CMRM will inform the Client separately of its Client Categorisation. This Client Categorisation will apply in respect of all Investment Services provided by CMRM to Client.

14.2. Change in Client Categorisation. Client's Client Categorisation will determine the level of protection afforded to Client under applicable laws. Under the FCA Rules, Client has a right to request a different categorisation. CMRM will consider such requests at CMRM's discretion but will not be required to accept any such request. CMRM will notify Client in writing about its entitlement to certain regulatory protection(s) prior to agreeing a re-categorisation request. CMRM may review Client's Client Categorisation at any time, in accordance with the applicable laws. Client will be notified in writing in the event of any change which may affect Client.

14.3. Retail Clients. If Client has been categorised as a Retail Client, Client is required to provide full details of Client's financial circumstances, investment objectives and

risk tolerance to enable CMRM to provide the service Client's needs. CMRM may from time to time make additional enquiries about Client's financial circumstances, investment objectives and risk profile in order for CMRM to be able to assess whether the Investment Service is appropriate or suitable for Client, meets Client's investment objectives, that Client is able financially to bear any related investment risk, and that Client has the necessary experience and knowledge in order to understand the risks involved in the transaction.

14.4. Professional Clients. CMRM may not require the information set out in Clause 14.3 from Professional Clients as CMRM is entitled to assume that Professional Clients have the necessary level of experience and knowledge to understand the risks involved in relation to the Investment Services requested for which they are classified as Professional Clients. Professional clients are required to keep Corpay informed of any change in their circumstances which could have an impact on their selection.

15. EXECUTION-ONLY SERVICE

15.1. Client acknowledges that CMRM's services to Client hereunder are Execution-Only Services.

15.2. Client represents and warrants that Client initiates each Order solely based on its own analysis and has not received or relied upon any advice or recommendations from CMRM with respect to the suitability or appropriateness of such Order for Client. CMRM will not provide Client with any advice or recommendations. However, where required by the FCA Rules, CMRM will assess whether the investment products Client is interested in are appropriate for Client.

15.3. Information Sources. Market information may, from time to time, be provided to Client through CMRM when CMRM is providing an Execution-Only Service. This information may be obtained from various information providers through sources believed to be reliable. CMRM does not guarantee the timeliness, sequence, accuracy, completeness, or fitness for a particular purpose of any market information provided through CMRM. Such information may include opinions of individuals or organisations and Client understands that CMRM is not recommending such opinions, and that CMRM is not providing any investment advice, tax, accounting or legal advice to Client by including or making available such market information.

16. EXCLUSION OF ADVICE

16.1. CMRM's services to Client hereunder include neither advice nor recommendations. Client represents and warrants to CMRM that Client shall not treat any information or statements from CMRM as either advice or recommendations.

17. EXECUTION OF ORDERS

17.1. Placing Orders. The manner in which Client may place Orders and any conditions that may apply is set out in this Agreement. Notwithstanding Clause 3.4, CMRM reserves the right, in its sole discretion, to refuse to accept any Order opening a new position or increasing an open position.

17.2. Order Acceptance. Acceptance of Client's order will be evidenced by CMRM issuing a Confirmation. The validity of any order shall not, however, be affected by any failure or delay in issuing such Confirmation.

17.3. Margin Transaction. Acceptance of any order does not constitute any acknowledgment, agreement or representation that, for an Order for which Initial Margin or Variation Margin ("**Margin**") is required, Client's Margin requirement in respect of that Order or any existing Orders are satisfied.

17.4. Trading Outside a Trading Venue. By using or continuing to use CMRM's Investment Service, Client acknowledges and agrees that Client has given CMRM prior express consent to execute Orders outside of a Trading Venue (as defined in the FCA Rules) including executing Orders on an OTC basis.

17.5. Compliance with Applicable Rules. In undertaking any Order on behalf of clients, CMRM may do whatever it considers necessary to comply with any applicable FCA Rules including any applicable market or exchange practices.

17.6. Intermediate Brokers. CMRM, at its sole and absolute discretion, may arrange for any transaction to be effected with or through the agency of an intermediate broker, who may be an affiliate of CMRM, and may not be based in the UK. Neither CMRM nor its respective directors, officers, employees or agents will, in the absence of fraud, wilful default or negligence, be liable to Client for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by Client.

18. BEST EXECUTION REQUIREMENTS

18.1. Best Execution.

18.1.1. CMRM shall take all sufficient steps to obtain, when executing Orders on behalf of clients, the best possible result for its Retail and Professional Clients.

18.1.2. Where CMRM executes an Order received from Client in accordance with Client's specific instructions, Client acknowledges that this shall be treated as satisfying CMRM's obligations of best execution in relation to that instruction.

18.1.3. In accordance with FCA Rules, CMRM has in place an Order Execution Policy, which describes the factors CMRM will take into account in the way in which CMRM will deal with Client's order when arranging or executing transactions or taking decisions to trade on Client's behalf in order to obtain the best possible result for Client. Information on CMRM's best execution principles are set out in CMRM's Order Execution Policy (the "**Policy**"), which is made available on the Corpay website at <https://payments.corpay.com/compliance>.

CMRM's best execution principles and the Policy will apply where CMRM is executing orders on Client's behalf. Client acknowledges and agrees that Client has read and understood the Policy and agrees that when placing an

order Client gives Client's consent to such order being handled according to CMRM's best execution principles.

18.1.4. Client acknowledges and agrees that Corpay may from time to time make amendments to the Order Execution Policy and that Client is responsible for checking any changes to the Policy that are published from time to time on the Corpay website at <https://payments.corpay.com/compliance>.

18.1.5. Client understands that where CMRM have categorised Client as a Professional Client, Corpay is not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for Client.

19. CLIENT REPORTING

19.1. Confirmation. Upon successfully executing a Client order, CMRM will promptly provide Client with the Confirmation. The Confirmation is evidence of certain material terms of the Order. An Order will not be invalidated if for any reason the Confirmation is not issued to Client by CMRM. In such circumstances, the records of CMRM with respect to that Order will constitute conclusive evidence of the terms of the Order. If there are any discrepancies between the Order and the Confirmation, Client must notify CMRM of such discrepancy within one (1) clear Business Day of the day that CMRM sends a Confirmation, otherwise the Confirmation will constitute conclusive proof and agreement of the Parties of the details of the Order and/or Instruction.

19.2. Eligible Counterparty. Notwithstanding the above, CMRM reserves the right to enter into alternative arrangements to those outlined in this clause with Eligible Counterparties regarding the content and timing of reports.

19.3. Request for Reports. Client may at any time request CMRM to provide the Client with a statement of Client's account in a durable medium. Client may also request CMRM to provide Client with a copy of any statement previously sent, which CMRM shall provide to Client within five (5) Business Days. CMRM may charge Client an amount that reasonably corresponds to its actual costs for these reports.

19.4. Periodic Reporting. CMRM will report to Client on a quarterly basis on the details of all Instruments and FCA Client Money held by CMRM for Client and may also provide additional reports where required by the FCA Rules. Client may request more frequent reports, which will be provided by CMRM for a fee.

19.5. Verification.

19.5.1. Client should verify all Confirmations, periodic statement, reports, or other reporting communications Client receives, which will, in absence of manifest error, be conclusive and deemed acknowledged by Client as correct, unless CMRM receives written notice from Client to the contrary within one (1) clear Business Day of delivery to Client or unless CMRM notifies Client of an error. If Client does not receive any Contract Note or periodic statement which has fallen due, Client must inform CMRM without delay.

19.5.2. Client may not assert any claim against CMRM or its representatives in connection with any errors, discrepancies or irregularities if Client did not exercise reasonable care in examining any such communication which reflected such errors, discrepancies or irregularities, or if Client did not notify CMRM in writing that Client disputes any information contained in, or missing from, any communication.

19.5.3. Client shall provide Corpay with all information necessary for CMRM to investigate the error, discrepancy or irregularity.

20. CONFLICT OF INTEREST

20.1. Conflicts of Interest. Corpay may have an interest, relationship or arrangement that is in conflict with, or otherwise material in relation to, the Services it provides to Client.

20.2. Organisation and Administrative Arrangements. Corpay is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify and prevent conflicts of interest from adversely affecting the interests of CMRM's clients. Should any conflict of interest arise, CMRM will seek to resolve such conflict in such a way as CMRM believe is in Client's best interests in accordance with CMRM's Conflicts of Interest Policy, a summary of which has been provided to Client separately.

20.3. Disclosure. If the arrangements set out in CMRM's Conflicts of Interest Policy are insufficient to ensure with reasonable confidence that the risks of damage to Client's interests cannot be prevented, CMRM will clearly disclose the general nature and/or the sources of any conflicts of interest to Client and the steps taken to mitigate the risks. This disclosure will be made prior to CMRM undertaking any business on Client's behalf in relation to which the conflict of interest has arisen.

20.4. No Exclusivity. Notwithstanding the duties owed by CMRM to Client under this Agreement, neither CMRM nor Corpay shall be prevented from continuing to act in accordance with this Agreement by the existence of any interest, relationship or arrangement. The Services provided by CMRM to Client are not to be deemed exclusive and CMRM shall be free to render services to other clients and to retain any benefit or profit received thereby.

21. CLIENT MONEY

21.1. Retail Clients. If Client has been categorised as a Retail Client, any money received by CMRM in respect of Client's account, which is FCA Client Money, shall be treated in accordance with the Client Money Rules.

21.2. Professional Clients. If Client has been categorised as a Professional Client, CMRM will hold Client's money as FCA Client Money unless Client separately agrees in writing that CMRM may treat any transfer of money by Client to CMRM as a transfer of full ownership of money to CMRM for the purpose of securing or covering Client's present, future, actual, contingent or prospective obligations to CMRM (title transfer collateral arrangement or TTCA). Any such TTCA must be in CMRM's agreed form and signed by Client.

21.3. Client Money Account. Where CMRM holds Client's money as FCA Client Money, CMRM will deposit that FCA Client Money in one or more Client Money Accounts held with third parties. CMRM will exercise reasonable skill, care and diligence in the selection, appointment and periodic review of the financial institutions with which CMRM will hold FCA Client Money, in accordance with regulatory obligations. CMRM will not be liable for such third parties' actions or omissions, unless so required by Applicable Laws.

21.4. Interest. No interest is paid by Corpay on any funds held on behalf of Client, except as may be agreed and separately documented.

21.5. Security Customer Agreement. The provisions of Clause 21 shall apply in respect of FCA Client Money where this is required in order to secure CMRM against any indebtedness or other obligations at any time owing from Client to CMRM.

21.6. Pooled Accounts. Unless otherwise agreed, FCA Client Money will be pooled with money belonging to other clients of CMRM in a Client Money Account, which shall act as an omnibus account. This means that Client will not have a claim against a specific sum in a specific account in the event of CMRM's insolvency. CMRM's insolvency will constitute a "primary pooling event" under the FCA Rules. Client's claim shall be a general claim against the FCA Client Money held in the Client Money Account. Accordingly, should CMRM default on its obligations to its clients, any shortfall in FCA Client Money held in the Client Money Account may be shared pro rata among all clients who hold FCA Client Money in the Client Money Account.

21.7. Pooling Events. Where a financial institution with which CMRM holds FCA Client Money fails (including the appointment of a liquidator, receiver, administrator, or trustee in bankruptcy, or any equivalent) this will constitute a "secondary pooling event" under the FCA Rules. The consequences of the failure of a financial institution holding FCA Client Money for Corpay clients include that there may be a shortfall in the funds held for Client so that Client will incur a loss.

21.8. Financial Services Compensation Scheme. Where CMRM or a financial institution holding FCA Client Money are, or become, unable to meet their obligations to Client, Client may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS"). Further information on the FSCS can be found on their website at <https://www.fscs.org.uk/>. Client acknowledges that Client is aware that the extent of such protections varies depending on Client's status, and for example, may be limited for Professional Clients and Eligible Counterparties.

21.9. Client Transaction Account. CMRM may pass on FCA Client Money or allow another person, such as an exchange, a clearing house or an intermediate broker, to hold or control FCA Client Money where CMRM transfers the FCA Client Money (a) for the purposes of a transaction for Client through or with that person; or (b) to meet Client's obligations to provide collateral for a particular transaction.

21.10. Business Transfer. Client consents to CMRM transferring any FCA Client Money balances to a third party as part of a transfer of all or part of CMRM's business to that person provided that:

21.10.1. the sums transferred will be held by that person in accordance with the FCA Rules for Client; or

21.10.2. if not held in accordance with Clause 21.10.1, CMRM exercises all due skill, care and diligence in assessing whether the person to whom the FCA Client Money is transferred will apply adequate measures to protect these sums.

21.11. Dormant Funds. Client consents to CMRM releasing any FCA Client Money balances to a registered charity of CMRM's choice, for or on Client's behalf, from FCA Client Money accounts and for CMRM to cease to treat as FCA Client Money any unclaimed FCA Client Money balance where:

21.11.1. CMRM have determined that there has been no movement on Client's balance for a period of six (6) years (notwithstanding any payments or receipts of charges, interest or similar items);

21.11.2. CMRM has taken reasonable steps in accordance with the FCA Rules to trace Client and to return the balance; and

21.11.3. CMRM shall make and retain records of all balances released from Client's client bank accounts and undertake to make good any valid claims against any released balances.

22. SECURITY CUSTOMER AGREEMENT

22.1. Set-Off.

22.1.1. In order to secure any indebtedness or other obligations at any time owing from Client to CMRM, Client agrees to pledge and grant to CMRM a right of retention and right of set-off against: (i) all of Client's accounts with Corpay; (ii) all contracts, monies and other property in Client's account or delivered or otherwise provided by Client to secure Client's indebtedness or other obligations to CMRM or in its possession or control for any purpose; and (iii) all products and proceeds of the foregoing (collectively referred to as "Collateral").

22.1.2. CMRM may, without prior notice, set off any amount owing by Client to CMRM and / or CMC UK against any other amount owing by CMRM and / or CMC UK to Client, including amounts held as Initial Margin and/or Variation Margin or held as FCA Client Money. For the purpose of this clause, CMRM may convert one amount into the currency in which the other is denominated at a rate of exchange selected by CMRM in its reasonable discretion.

22.1.3. In the event that any Initial Margin and/or Variation Margin is used to set off any amounts owed by Client, Client shall immediately restore the Initial Margin and Variation Margin requirements for all Orders, as required by CMRM in accordance with Clause 23, failing which CMRM may terminate any or all unfulfilled Orders and Client shall be responsible for all of CMRM's Losses as a result of such termination(s).

22.2. Use of Collateral. In the event of any indebtedness to CMRM or CMC UK, CMRM has the right to sell, pledge, grant as security, retain, assign, invest, commingle and otherwise use any Collateral that Corpay holds free from any claim or right of any nature whatsoever and to register any Collateral in the name of CMRM or such nominee as CMRM determines at its sole discretion. Any failure by CMRM to enforce its rights under this Agreement shall not be deemed a waiver or future waiver of such rights.

22.3. Attorney. Client hereby irrevocably appoints CMRM as Client's attorney, without notice to Client, to execute and deliver any documents, give any notice and to take any actions on Client's behalf, including the execution, delivery and filing of financing statements, that CMRM deem necessary or desirable to evidence or to protect its interest in respect of any Collateral.

23. MARGIN

23.1. Initial Margin Requirement. CMRM may, in its sole discretion, require Client: (i) to provide Initial Margin in relation to any Order within twenty-four (24) hours of Client's instructions to CMRM to buy or sell Instruments; and/or (ii) to provide Initial Margin, if not already provided, within one (1) clear Business Day at any time whilst an Order remains open.

23.2. Variation Margin Requirement. If CMRM determines, in its sole discretion, that the net market value of all of Client's open Orders or any other open order Client has with Corpay (including, for the avoidance of doubt, orders with CMC UK) (together "**Corpay Orders**") has declined and the unrealized loss when marked to market exceeds 10% or an alternative percentage or fixed amount as CMRM may indicate, of the notional value of the open Corpay Orders, Client is required to post with Corpay Variation Margin as stated in the Margin Call issued by Corpay. Each time the net market value of all of Client's open Corpay Orders declines and the unrealized loss when marked to market further increases, Corpay may issue a Margin Call whereby Client is required to post additional Variation Margin in the amount stated in the Margin Call within one (1) clear Business Day. Payment of Variation Margin is due on or before the close of business on the next Business Day after the day CMRM issues Margin Call to Client. All Initial Margin and Variation Margin posted to CMRM shall be treated as being held in respect of CMRM's MiFID business.

23.3. Valuation of Orders. Instruments are marked to market using prevailing market rates provided from a reputable financial data provider at a time predetermined by CMRM. CMRM reserves the right to change the financial data provider at any time without notice to Client.

23.4. Purpose of Initial Margin. Initial Margin is intended to maintain the relative value of the Instruments which Client places an Order with CMRM to buy or sell or to address, in CMRM's sole discretion, an adverse change in Client's financial standing and/or credit worthiness or an adverse change in the external economic environment. Client acknowledges and agrees that the amount of Initial Margin will be determined by CMRM in its sole and reasonable discretion, subject to the total of any such payments being less than or equal to the total payment obligation owed to CMRM with respect to the relevant Order, and that CMRM may require Initial Margin to be made even if CMRM has provided Client with a Facility. Any Initial Margin delivered by Client and received by CMRM is non-refundable and will be applied to satisfy Client's total payment obligation owed to CMRM with respect to the relevant Instrument on the Value Date or any other amount permitted by the Agreement.

23.5. Remedy for Failure to Honour Initial Margin or Variation Margin Requirements. If CMRM does not receive Initial Margin or Variation Margin when due, CMRM, at its option and in its sole discretion, may close out any or all of Client's open Orders and apply the proceeds first to reimburse CMRM or the amounts due under the Orders, including all Losses, and remit the balance of the proceeds, if any, to Client. If the proceeds of disposition are insufficient to fully satisfy the amount owing to CMRM, then Client shall pay to CMRM the difference within one (1) clear Business Day.

23.6. Security Interest. Client agrees that CMRM may, free of any adverse interest of Client's or any other person, grant a security interest over Margin provided by Client to cover any of CMRM's obligations to an intermediate broker or trading market, including obligations owed by virtue of the positions held by CMRM or another of its customers.

23.6.1. Any debt owed by CMRM which represents Initial Margin and/or Variation Margin received by CMRM, will be subject to any set-off rights under this Agreement or under Applicable Laws.

23.7. Return of Variation Margin. If the unrealised loss of all open Corpay Orders with Corpay by Client falls below the Variation Margin requirements established elsewhere in this Agreement or requirements under applicable law, based on CMRM's computation on any Business Day, then Client may request that CMRM return to it the difference between the amount(s) held and the Variation Margin required to be held by CMRM on that Business Day. Any such request must be made, in writing, before 12.00, CMRM Local Time, on the same Business Day, and CMRM will process the request on the Business Day on which it was made and the surplus Variation Margin will be returned in a timely manner. Any request made after 12.00 Corpay Local Time, will be processed by CMRM the following Business Day and the Variation Margin will be returned to Client in a timely manner.

23.8. Margin Risk. Client should note that trading on Margin involves significant risks and that:

23.8.1. Client can lose more than Client's Margin and in certain circumstances Client's losses may be unlimited; and

23.8.2. if the market moves against Client's position, or Margin rates are increased, there may be insufficient money in Client's account to satisfy Margin requirements under this Agreement and CMRM may automatically liquidate any or all of Client's positions at a

loss.

24. SINGLE AGREEMENT

24.1. All Orders for Instruments are entered into in reliance on the fact that this Agreement and the Confirmations form a single agreement between the parties, and the parties would not otherwise enter into any Order for Instruments.

25. EMIR RISK MITIGATION TECHNIQUES

25.1. Client Status.

25.1.1. Client represents and agrees that Client is a non-financial counterparty (as defined in EMIR) or an entity established outside of the European Union which, to the best of Client's knowledge, would constitute a non-financial counterparty and that Client is not subject to a clearing obligation pursuant to EMIR. Client represents and agrees further that Client will notify CMRM in writing if the deemed representation proves to have been incorrect when deemed to have been made or repeated by Client.

25.1.2. Client agrees that where the representation in Clause 25.1.1 is incorrect, Client and CMRM shall comply with the standards for the timely, accurate and appropriately segregated exchange of collateral in accordance with EMIR and any terms separately agreed between Client and CMRM.

25.2. Disclosure. Client consents to the disclosure of CMRM's names and the transaction information associated with any OTC transaction to either (i) a legal regulatory authority whose rules or requirements with respect of disclosure on application; or (ii) a trade repository (which may include related third party service providers including for the purposes of using such information for portfolio reconciliation via a third party provider) for provision of trade repository services (including data access by trade data recipients). Client agrees that such consent overrides any existing confidentiality obligation owed between the parties.

25.3. Portfolio Reconciliation.

25.3.1. Client agrees to reconcile portfolios annually or as required by the Portfolio Reconciliation Risk Mitigation Techniques for the purpose of which CMRM will provide Portfolio Data to Client on each Data Delivery Date and Client will perform a Data Reconciliation on each Portfolio Reconciliation Due Date.

25.3.2. When carrying out portfolio reconciliation in accordance with Clause 25.3.1, if Client identifies one or more discrepancies which Client determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), Client will notify CMRM in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding. If Client does not notify CMRM that the Portfolio Data contains discrepancies by 16.00 Corpay Local Time on the fifth Business Day following the later of the Portfolio Reconciliation Due Date and the date on which CMRM provided such Portfolio Data to Client, Client will be deemed to have affirmed such Portfolio Data.

25.3.3. Client agrees that any variation in the collateral valuation or the value of the contract under a 10% threshold do not constitute a Dispute. Client cannot raise a Dispute for such minor discrepancies. All the other discrepancies may give rise to a Dispute.

25.4. Disputes. In the event that a discrepancy is identified, either party may raise a Dispute regarding a transaction. Both Parties will endeavour in good faith to resolve this Dispute by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or determining and applying a resolution method for the Dispute.

25.4.1. In the event that any Dispute is not resolved within five (5) Business Days, both Parties shall escalate these issues internally to appropriately senior members of staff in an effort to resolve the Dispute.

25.4.2. Each Party agrees that, to the extent the Dispute Resolution Risk Mitigation Techniques apply to each party, it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.

25.5. No Waiver. Any action or inaction of either party in respect to Clauses 25.3 and 25.4 are without prejudice to, and will not be presumed to operate as an exercise or waiver, in whole or part, of any rights, powers, privileges or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise.

26. EMIR TRADE REPORTING

26.1. Reporting Obligation. In accordance with EMIR, CMRM is required to report OTC transactions entered into under this Agreement ("**Reporting Obligation**").

26.2. Provision of Information. To enable CMRM to comply with its Reporting Obligation, Client agrees to provide such information (and updates to such information as may have already been provided) relating to Client as CMRM may reasonably require (the "**Counterparty Data**").

26.3. Representation. Client hereby: (i) represents to CMRM that such Counterparty Data as Client delivers is, at the time of delivery, true, accurate and complete in every material respect; (ii) acknowledges and agrees that CMRM may use the Counterparty Data to comply with CMRM's Reporting Obligation and rely on the Counterparty Data without investigation, unless and until Client informs CMRM otherwise; and (iii) undertake to provide CMRM, on reasonably notice, with any material changes or updates to the Counterparty Data.

26.4. Reporting Delegation. Where the Client has elected for CMRM to make EMIR trade reports on Client's behalf in the Investment Account Opening Form (as "**Reporting Delegate**"), CMRM will make EMIR trade reports on Client's behalf and the terms of

Schedule 2 will apply. Client acknowledges and agrees that Client will remain solely liable for Client's reporting obligations under EMIR or other applicable laws and CMRM shall have no liability in respect of any of the same.

26.5. Client Responsibility. For the avoidance of doubt, where Client has not elected for CMRM to make EMIR trade reports on Client's behalf, Client acknowledges and agrees that CMRM is not required to report trades on Client's behalf and CMRM shall comply only with CMRM's Reporting Obligations under EMIR.

PART C - PROVISION OF PAYMENT SERVICES BY CMRM. This Part C sets out the additional terms which apply when CMRM carries out Payment Transactions for Client.

27. PROVISION OF PAYMENT SERVICES

27.1. As a service ancillary to the Investment Services that CMRM offers, CMRM offers clients the ability to make payments to designated Beneficiaries by submitting an Instruction to CMRM.

27.2. Ancillary Instructions. Where Client submits an Instruction in relation to funds generated by an Order to buy or sell an Instrument, provided that Client has fully paid for the Instrument and complied with this Agreement, CMRM will hold those funds as Client Money (subject to Clause 21) until CMRM's receipt of payment instructions from Client. Corpay will accept an instruction from Client to perform a Payment Transaction by electronic mail or telephone and instructions must include, but not limited to, date, amount in the applicable currency and Beneficiary details, including Beneficiary's bank details. The Client's Instruction will be treated by Corpay as the Client's consent to execute that Payment Transaction.

27.3. Applicability of the Regulations to Corporates that are neither Micro-Enterprises nor Small Charities.

27.3.1. This Clause 27.3 only applies to Corporates that are neither Micro-Enterprises nor Small Charities.

27.3.2. The Parties acknowledge and agree that where CMRM provides Payment Services, Part 5 and regulations 66(1), 67(3) and 67(4), 75, 77, 80, 83, 91, 92 and 94 of the Regulations do not apply to this Agreement.

27.3.3. In the event that the Client becomes either a Micro-Enterprise or a Small Charity, the Client shall notify Corpay immediately.

28. PROCESSING TIMES FOR PAYMENT TRANSACTIONS

28.1. Processing Times. This Clause 28.1 applies only to Micro-Enterprises and Small Charities. Corpay agrees to process transactions for the Client in accordance with the Client's Instructions on the same day the instructions are received by Corpay, if the Instruction is received before 15.00 Corpay Local Time. Instructions received after 15.00 Corpay Local Time or on a day other than a Business Day will be deemed to have been received on the next Business Day. Corpay will provide the Client with the maximum execution time of the payment by Corpay and a breakdown of charges payable by Client where applicable. Corpay cannot be responsible for any delays due to the processing of the Payment Transaction by the Beneficiary's payment service provider. The delivery of the payment can be affected by public holiday or working hours of foreign payment service providers in other jurisdictions to which the Payment Transaction has been remitted. Corpay reserves the right to reject or stop processing any Instruction that is incorrect or incomplete, or where Corpay has a right or obligation to do so pursuant to applicable law or regulation.

29. CANCELLATION AND CORRECTION

29.1. Micro-Enterprises and Small Charities. This Clause 29.1 applies only to Micro-Enterprises and Small Charities. Once Corpay has received the Client's instruction to perform a Payment Transaction, the Client may only cancel the Payment Transaction where the Client provides Corpay clear written notice not to proceed with the Payment Transaction, which is received by Corpay no later than the end of the last Business Day before the Payment Transaction was due to take place. For the avoidance of doubt, if the instructions in the Client's notice are unclear, Corpay will not treat the Client's consent to the Payment Transaction as being withdrawn and will proceed with the Payment Transaction.

29.2. Corporate Clients. This clause 29.2 applies to Clients who are neither Micro-Enterprises nor Small Charities. Once CMRM accepts an Instruction, the Client may not cancel the Instruction and is liable for all amounts owed as result. As set out above, Client may correct Instruction details if the Confirmation does not reflect the Instruction details agreed upon. If Client otherwise wishes to cancel or amend an Instruction, CMRM shall use commercially reasonable efforts only to do so. There is no assurance that CMRM will be able to cancel or amend an Instruction.

30. INCOMING PAYMENT AND RETURNED CHEQUES AND DRAFTS

30.1. Incoming Payment.

30.1.1. CMRM may receive domestic or Foreign Currency from a third party for payment for an Order on behalf of Client ("**Incoming Payment**"), in the form of an incoming draft, wire or cheque. Cash cannot and will not be accepted from any source.

30.1.2. CMRM reserves the right to withhold credit for any Incoming Payment until CMRM, in its sole discretion, is satisfied that cleared funds have been received. In the event that any Incoming Payment is subsequently recalled, returned to CMRM as non-negotiable or for insufficient funds or is otherwise not accepted by CMRM's depository financial institution, such Incoming Payment will be returned to Client. The Client agrees to indemnify CMRM and its representatives in respect of Losses incurred by CMRM, including any foreign exchange Losses, charges and fees in handling the returned, unaccepted or recalled Incoming Payment. Client acknowledges and agrees that CMRM is relying upon this indemnity in providing value in exchange for any Foreign Currency draft or cheque.

30.1.3. The form in which CMRM credits the Incoming Payment to Client shall be subject to instructions from Client as documented in an Instruction or Delivery Instructions.

30.1.4. Client shall require that the third-party payer specify Client's full legal name and account number, as designated by CMRM, in the memo or reference line of any such Incoming Payment. CMRM may, in its sole discretion, attempt to contact the third-party sender to secure any additional information that may be needed to ensure accurate processing of the Incoming Payment.

31. UNAUTHORISED PAYMENT TRANSACTIONS

31.1. Micro-Enterprises and Small Charities. This Clause 31.1 only applies to a Client that is a Micro-Enterprise or a Small Charity.

31.1.1. In the event that the Client discovers an unauthorised Payment Transaction, the Client must notify CMRM without undue delay and in any event no later than thirteen (13) months from the date of that Payment Transaction in order to be entitled to redress.

31.1.2. In the event that a Payment Transaction was not authorised by the Client, CMRM will refund the amount of the transaction to the Client and the Client's maximum liability in respect of the Payment Transaction will be GBPE35 unless the Client has acted fraudulently or negligently or allowed another person to use its Account.

31.1.3. CMRM may be liable to the Client under the Regulations where CMRM fails to perform or incorrectly performs any Payment Transaction that the Client authorises CMRM to perform.

31.1.4. Where the Client believes that CMRM may have failed to perform or incorrectly performed a Payment Transaction, the Client must notify CMRM without undue delay and in any event no later than thirteen (13) months from the date of debit of that Payment Transaction. CMRM will make immediate efforts to investigate and where CMRM has failed to perform or incorrectly performed such payment transactions, CMRM will without undue delay make good and correct the error.

31.2. Corporate Clients. This Clause 31.2 only applies to Corporate Clients (it applies neither to Micro-Enterprises nor Small Charities):

31.2.1. In the event that the Client discovers an unauthorised or incorrectly executed Payment Transaction the Client must notify CMRM without undue delay and in any event no later than seven (7) days from the date of debit of that Payment Transaction in order to be entitled to redress. Where the Client is able to demonstrate to CMRM's reasonable satisfaction (including, but not limited to, providing such documentation as CMRM may reasonably require from the Client) that the Payment Transaction was incorrectly executed or unauthorised, CMRM will refund any money paid to CMRM and any transaction fees and charges paid to CMRM in connection with that Payment Transaction. CMRM shall not be liable for any charges or other loss, including any special or punitive damages, suffered by the Client as a result of that incorrectly executed or unauthorised Payment Transaction.

32. SUSPENSION AND FRAUD

32.1. Suspension of Payment Services. CMRM may suspend the provision of Payment Services if CMRM reasonably suspects the unauthorised or fraudulent use of the Payment Services. CMRM will notify Client of any suspension and of the reasons for such suspension in advance or, where CMRM is unable to do so, immediately after the suspension has been imposed, unless that would be unlawful or compromise security interests. CMRM will lift the suspension as soon as practicable after the reasons for the suspension have ceased to exist.

32.2. Fraud. In the event that CMRM suspects any fraudulent or unauthorised activity on Client's account, CMRM will contact the Client using the notice methods set out in Clause 33.1. Client must keep all notice details up to date at all times.

PART D - GENERAL TERMS AND CONDITIONS

33. COMMUNICATION AND NOTICES

33.1. Communication and Notices.

33.1.1. Client agrees that Corpay may communicate with and give notice to Client in writing, by facsimile and electronically or via electronic mail to User(s). All such communications will be considered to have been provided in accordance with the terms of the Agreement. Client agrees that it is Client's responsibility to access all such communications.

33.1.2. All communications sent by regular mail will be deemed received five (5) clear Business Days after the date of the mailing. All communications sent by personal delivery will be deemed received on the day of actual delivery, if a Business Day, and if not a Business Day, on the next Business Day after the day of actual delivery. Facsimile communications will be deemed to have been received on the day of transmission if a Business Day, and if not a Business Day, on the next Business Day after the day of transmission. All electronic communications will be deemed to be received on the day the electronic communication is sent, if a Business Day, and if not a Business Day, on the next Business Day after the date on which the electronic communication is sent.

33.1.3. Client must inform Corpay immediately in writing of any change of: beneficial ownership, address, delivery information, Client financial institution or designated account(s) or its bank/financial institution from which Corpay has been granted the authority to initiate electronic debits. Any changes directed by a notice will be taken into effect by Corpay within thirty (30) days after Corpay's receipt of such notice.

33.1.4. If Corpay is unable to deliver any communications due to incorrect address or contact information, Client is in breach of the Agreement and Corpay will have no further obligation to seek out correct contact information to continue to attempt to deliver. Corpay is not responsible for Client's failure to receive any communication if sent in accordance with contact information as provided by Client.

33.1.5. If Client uses electronic mail to initiate payment requests or other instructions

or otherwise communicate with Corpay, Client agrees to bear the risk that such electronic mail may be corrupted, modified, incomplete, hacked, compromised or be undelivered with or without notice to the sender or receiver. Client agrees to bear the risk of these events and agrees to hold Corpay harmless from acting or failing to act on any and all electronic communications purporting to be sent by Client.

34. DISPUTE RESOLUTION

34.1. Subject to Clause 25.4, the Parties will use their best efforts to resolve any disputes arising hereunder without formal litigation. If a dispute arises out of, or in connection with, the Agreement or the performance, validity or enforceability of it and the Parties do not resolve some or all of the dispute through normal internal discussions, then the Parties shall follow the procedure set out in this clause:

34.1.1. At first instance, the matter in dispute will be escalated to the most senior officer within each Party; and

34.1.2. At second instance, if the Parties do not resolve some or all of the issues in dispute within fifteen (15) Business Days after the first day that the matter has been escalated at first instance, then the Parties agree to attempt to resolve the dispute through mediation, in accordance with the Terms of Mediation set out in this Agreement.

34.2. The Parties agree that the representatives selected to participate at all instances in the dispute resolution process will have the authority required to settle the dispute, whether by virtue of the authority of their office, or by virtue of delegated authority.

34.3. Any discussions between the Parties at the first and second instances shall be regarded as "without prejudice" for the purpose of settlement negotiations and shall be treated as confidential by the Parties and their representatives, unless otherwise required by law. However, evidence that is independently admissible or discoverable shall not be rendered inadmissible or non-discoverable by virtue of its use during the negotiations.

34.4. No Party may commence any court proceedings in relation to any dispute arising out of this Agreement until it has attempted to settle the dispute by mediation and either the mediation has terminated or the other Party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.

34.5. The Parties agree that Clause 34 shall not prevent Corpay from seeking payment for unsettled Orders through the use of a duly registered collection agency.

34.6. Complaints. Should the Client have any complaints regarding the Services, the Client must contact their CMRM Account Executive in the first instance for details of CMRM's complaints procedure. Clients that are still dissatisfied following CMRM's response to any complaint, may have a right to refer a complaint to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. While Client is pursuing a resolution to the dispute pursuant to the Financial Ombudsman Services procedure, the processes set out in Clauses 34 and 35 will be suspended.

35. TERMS OF MEDIATION

35.1. Notice.

35.1.1. If a dispute arises and the Parties do not resolve some or all of that dispute through first instance and second instance negotiations, as set out above, then the Parties will attempt to settle it by mediation in accordance with the Centre for Effective Dispute Resolution ("CEDR") Model Mediation Procedure. To initiate the mediation either Party may promptly submit to the other Party a notice of intent to mediate. A copy of the notice should be sent to CEDR.

35.1.2. This notice shall be in writing and shall specify the issues in dispute.

35.1.3. The general notice provisions of the Agreement apply equally to the documents referred to in this Clause.

35.2. Selection of Mediator. The mediator can be chosen by joint agreement of the Parties, or if unable to agree within fourteen (14) calendar days of the date of delivery of the notice of intent to mediate, or if the Parties agree, by the CEDR.

35.3. Schedule. The Parties shall jointly select a date for the mediation that is no later than ninety (90) calendar days from the date of the notice of intent to mediate.

35.4. Location. The mediation shall be held in London, United Kingdom, or such other location as the Parties agree.

35.5. Exchange of information. The Parties agree to an exchange of all information upon which they intend to rely in any oral or written presentation during the mediation. This exchange shall be complete no later than fourteen (14) calendar days prior to the date set for the mediation.

35.6. Costs. The Parties agree that they will each be responsible for their own costs of mediation, including travel. Fees and expenses of the mediator and all administrative costs of the mediation, if any, shall be shared equally by the Parties.

35.7. Confidentiality. Any discussions between the Parties during the mediation shall be regarded as "without prejudice" for the purpose of settlement negotiations and shall be treated as confidential by the Parties and their representatives, unless otherwise required by law. However, evidence that is independently admissible or discoverable shall not be rendered inadmissible or non-discoverable by virtue of its use during the mediation.

35.8. Caucusing. The mediator is free to caucus with the Parties individually, as the mediator sees fit, to improve the chances of a mediated settlement. Any confidential information revealed to the mediator by one Party during such caucusing may only be disclosed to the other Party with the former Party's express permission.

35.9. Prohibition against Future Assistance. It is agreed that the mediator will neither represent nor testify on behalf of any of the Parties in any subsequent legal or administrative proceeding between the Parties or where they are opposed in interest. It is further agreed that the personal notes and written opinions of the mediator made in relation to this mediation are confidential and may not be used in any subsequent proceeding between the Parties.

35.10. Termination. The mediation may be terminated by any means described in the CEDR Model Mediation Procedure.

35.11. Mediator's Report. In the event that no agreement is reached, or is reached on some issues only, the mediator shall promptly provide a report to the Parties stating that no agreement was reached on some or all of the outstanding issues.

35.12. Other Proceedings. No Party may commence any court proceedings in relation to any Dispute arising out of the Agreement until it has attempted to settle the Dispute by mediation and either the mediation has terminated or the other Party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.

36. GENERAL TERMS AND CONDITIONS

36.1. Third Parties. The Agreement is not intended to, and shall not, confer upon anyone other than the Parties and their lawful successors nor assigns any legal or equitable rights, benefits, claims or remedies of any nature.

36.2. No Waiver. Corpay's failure to exercise any of its rights under the Agreement shall not be deemed a waiver of such rights or remedies at a later time.

36.3. Information and notifications concerning Payment Transactions. In accordance with the Regulations, CMRM must provide or make available certain information to the Client when carrying out a Payment Transaction. Such information will be provided to the Client in English using a method of communication which CMRM reasonably considers to be appropriate, including by phone, email or in writing and as often as CMRM reasonably consider necessary to comply with its obligations.

36.4. Language. This Agreement is supplied in English, which is the language that both parties will use to communicate with one another.

36.5. Agreement. A copy of this Agreement is available upon request to CMRM in writing.

36.6. Severability. If any provision of this Agreement shall be held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions shall remain in effect and shall be binding upon the Parties.

36.7. Governing Law; Jurisdiction. The Agreement shall be construed and interpreted in accordance with the laws of England and Wales. Each of the Parties shall attorn to the jurisdiction of the Courts within England and Wales having jurisdiction over the subject matter of the Agreement. The Parties agree that London, United Kingdom is a convenient forum to bring any action.

36.8. Assignment. Client shall not assign the Agreement nor any rights or obligations hereunder without Corpay's written consent. If Corpay provides its written consent to any assignment of the Agreement, the Agreement shall be binding upon the successors, heirs, and assigns of Client.

36.9. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written. The terms of this Agreement may not be changed, modified or supplemented except by an instrument in writing agreed upon by both Parties.

36.10. Changes to Agreement.

36.10.1. Corpay reserves the right, in its sole discretion, to change, amend, or otherwise modify this Agreement at any time upon written notice to Client. Any changes, amendments, or modifications so conveyed to Client shall be effective from the date such change, amendment or modification goes into effect, unless otherwise stated.

36.10.2. Any changes to this Agreement will be communicated to the Client at least two (2) months before such changes are due to take effect unless such a change is to the Client's advantage, as reasonably determined by Corpay, or represents a change to an external reference exchange rate to which the Client's exchange rate is linked. In these circumstances Corpay may make the change immediately and inform the Client forthwith. If the Client disagrees with a change, the Client has the right to terminate this Agreement without penalty by giving Corpay notice before the changes are due to take effect. The Client shall be deemed to have accepted any changes to this Agreement if the Client fails to notify Corpay of any disagreement before this time.

36.11. Miscellaneous. In the event that the Client requires any further information in relation to the Regulations or has any questions regarding the impact of the Regulations on this Agreement, such questions should be directed to Corpay's Compliance Team (compliance@cambridgefx.co.uk).

SCHEDULE 1 - RISK POLICY NOTICE

1. GENERAL

1.1. This notice is provided to Client in compliance with requirements in the FCA Rules to provide CMRM's clients with a general description of the nature and risks of financial instruments and investment contracts. This notice is designed to explain in general terms the nature of the risks particular to the Instruments offered by CMRM and trading in these Instruments. The description, as set out below, explains the nature of the specific type of Instrument concerned. This notice cannot disclose all of the risks and other significant aspects of derivatives products such as options and contracts for difference.

1.2. Client should not deal in derivatives unless Client understands the nature of the contract Client is entering into and the extent of Client's exposure to risk. Client should also be satisfied that the contract is suitable for Client in the light of Client's knowledge and experience, financial situation, investment objectives and risk tolerance.

1.3. In addition to the disclosures contained in this Agreement, Client should be aware that margined trading in currency Instruments is one of the riskiest forms of investment. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with funds that if lost will not significantly affect Client's financial wellbeing.

2. Instruments offered by CMRM:

2.1. Forward Contract: an agreement to purchase or deliver a specified amount of a foreign currency in exchange for another on an agreed future date at a pre-determined exchange rate. Offered only in relation to expiry or exercise of existing option positions on an Execution Only basis.

2.2. Non-Deliverable Forward (NDF) Contract: similar to an ordinary Forward Contract, except at maturity the difference between the contract strike rate and spot are settled by cash payment and not physical delivery. Offered on an Execution Only basis.

2.3. Synthetic Forward Contract: involves buying a call and selling a put option with the same strike and expiry to replicate a standard long forward position. These are offered on an Execution Only basis.

2.4. Swaps: A swap arrangement obligates two counterparties to exchange cash flows at one or more future dates. The most common type is an interest rate swap, in which one party agrees to pay a fixed interest rate in return for receiving an adjustable rate from another party. These are offered on an Execution Only basis.

2.5. Options: an option contract gives the holder the right, but not the obligation, to buy or sell a currency pair at an agreed price and future date. European-style options are exercisable only at expiry, while American-style may be exercised any time up until expiry. All CMRM options are traded Over-the-Counter (OTC). Client should note that the risk in buying options means Client could lose the entire option investment should the option expire worthless.

2.6. Structured Products: Structured products are combinations of two or more financial instruments. At least one of them must be a derivative. Together, they form a new investment product. Structured products are specially created to meet specific needs that cannot be met from the standardised financial instruments available in the markets.

3. RISK WARNING

3.1. Transactions in OTC Contracts can carry a high degree of risk. The amount of Margin that may be paid may be small relative to the value of the OTC Contracts so that transactions are "leveraged" or "geared". A small market movement will have a proportionally larger impact on your position and this may work against you as well as for you.

3.2. Certain strategies, such as spread position or a "straddle", may be as risky as a simple "long" or "short" position. Whilst derivative instruments can be utilised for the management of risk, some investments are unsuitable for many investors. Different Instruments involve different levels of exposure to risk.

3.3. Dealing in Instruments with CMRM is conducted OTC. In dealing OTC, Client will deal directly with CMRM and CMRM is the counterparty to these trades and pricing will be determined by CMRM. Client will take the counterparty risk of CMRM.

3.4. The value of any investment in Instruments may fluctuate downwards or upwards and any investment may, at any given time become of no value.

3.5. In view of the risks, you should trade in OTC Contracts only if you understand the contracts (and contractual relationships) into which you are entering. You should consider whether trading is appropriate for you in light of your experience, objectives, financial resources, risk tolerance and other relevant circumstances. Most importantly, do not invest money that you are not in a position to lose.

4. SPECIFIC RISKS Margin Risks

4.1. Contingent liability transactions which are margined, require Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. Client may sustain a total loss of the Margin Client deposits with CMRM to establish or maintain a position. If the market moves against Client, Client may be called upon to pay substantial additional Variation Margin at short notice to maintain the position. If Client fails to do so within the time required, Client's position may be liquidated at a loss and Client will be liable for any resulting deficit. Even if the transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when Client paid when Client entered into the contract. OTC contingent liability transactions may expose Client to substantially greater risks.

4.2. Client must be prepared to sustain the total loss of all amounts held by CMRM as well as any losses, charges (such as interest) and any other amounts (such as costs) CMRM incur in recovering payment from Client.

5. MARKET RISKS

5.1. It is important that Client understands that trading financial instruments on different markets has its own inherent risk. Some of such risks include currency, volatility, liquidity, pricing and timing.

5.2. Currency risk arises from the change in price of one currency in relation to another. Where Instruments are traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on the Instruments' value, price and performance.

5.3. Volatility refers to the amount of uncertainty or risk involved with the size of changes in a currency exchange rate. High volatility means that the price of the currency can change dramatically over a short time period in either direction.

5.4. Liquidity risk is the risk originating from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity can impact the price, spreads and quantities in which your order is executed. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price for the underlying rises or falls in one trading session to such an extent that trading in the underlying is restricted or suspended.

5.5. Prices quoted may not necessarily reflect the broader market. CMRM will select closing prices to be used in determining Margin requirements and in periodically marking to market the positions in customer accounts. Although CMRM expect that these prices will be reasonably related to those available on what is known as the interbank market, prices CMRM use may vary from those available to banks and other participants in the interbank market. Consequently, CMRM may exercise considerable discretion in setting margin requirements and collecting margin funds.

5.6. Weekend risk refers to the fact that various situations, developments or events may arise over a weekend when currency and other markets generally close for trading, that may cause the markets to open at a significantly different price from where they closed on Friday afternoon. CMRM customers will not be able to place or change orders over the weekend and at other times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held over a weekend will be executed at levels significantly worse than their specified price.

SCHEDULE 2 - EMIR REPORTING SCHEDULE

BACKGROUND

A. Pursuant to Article 9 of EMIR, certain parties who enter into, modify or terminate certain derivatives transactions are required to report specified data to a Trade Repository.

B. Client has requested that CMRM (the "**Reporting Delegate**") help Client to meet the reporting obligations by reporting, on the Client's behalf, relevant data to a Trade Repository.

C. The terms defined in clause 1 (Definitions) and elsewhere in this schedule will have the meanings therein specified for the purpose of this Schedule. All other terms will have the meaning given in the Agreement.

1. DEFINITIONS

1.1. For the purposes of this Schedule:

1.1.1. "**Common Data**" means, with respect to a Relevant Transaction, the information corresponding to the fields listed in Table 2 (Common Data) of the Reporting Annexes, as determined by the Reporting Delegate in its sole and absolute discretion.

1.1.2. "**Counterparty Data**" means, with respect to a Relevant Transaction and a party, the information required to complete the fields set out in Table 1 (Counterparty Data) of the Reporting Annexes.

1.1.3. "**Derivative**" has the meaning given to it in Article 2(5) of EMIR.

1.1.4. "**European Union**" means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

1.1.5. "**Relevant**" Data means, in respect of each Relevant Transaction and unless otherwise agreed between the parties in writing, the Counterparty Data, including the Static Data set out in Schedule 1 and the Common Data.

1.1.6. "**Relevant Trade Repository**" means DTCC Derivatives Repository Ltd or such other Trade Repository as the Reporting Delegate may determine, or if, in accordance with Article 9(3) of EMIR, no Trade Repository is available to record the Relevant Data, the European Securities and Markets Authority.

1.1.7. "**Relevant Transaction**" means, unless otherwise agreed between the parties in writing, each transaction (a) to which the Client is party; (b) that is subject to the Reporting Obligation as determined by the Reporting Delegate in its sole and absolute discretion; (c) which the Reporting Delegate is the Client's counterparty; (d) entered into or modified after the date of this Agreement.

1.1.8. "**Reporting Annexes**" means (i) the Annex to the Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union; and (ii) the Annex to the Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union.

1.1.9. "**Reporting Deadline**" means the deadline for reporting the Relevant Transaction as specified in Article 9 of EMIR and as determined by the Reporting Delegate in its sole and absolute discretion.

1.1.10. "**Static Data**" means Counterparty Data for the fields set out in Schedule 1 (Static Data), as may be amended by the parties from time to time by written agreement.

1.1.11. "**Third Party Service Provider**" means a third party including, without limitation, a central clearing counterparty (CCP), appointed by the Reporting Delegate to submit Relevant Data by the Reporting Deadline to a Relevant Trade Repository.

1.1.12. "**Trade Repository**" means any entity registered as a Trade Repository in accordance with Article 55 of EMIR or recognised as a Trade Repository in accordance with Article 77 of EMIR.

2. DELEGATION OF REPORTING

2.1. In respect of each Relevant Transaction which is subject to the Reporting Obligation:

2.1.1. the Client requests, appoints and authorises that the Reporting Delegate submit; and

2.1.2. subject to the other provisions of this Schedule, the Reporting Delegate agrees to submit, the Relevant Data to a Relevant Trade Repository by the Reporting Deadline.

2.2. In respect of each Relevant Transaction the Client:

2.2.1. agrees that the Static Data set out in Appendix 1 is, at the time of entering into this Schedule and until further notice is provided by the Client to the Reporting Delegate, true, accurate and complete in every material respect; and

2.2.2. acknowledges that the Reporting Delegate may rely on the Static Data without investigation.

2.3. Without prejudice to clause 3.1 below, in respect of each Relevant Transaction, the Reporting Delegate will determine in its sole and absolute discretion whether the Reporting Obligation has arisen, the characterisation of the Relevant Transaction and, where the Relevant Data is to include Common Data, the Common Data. If unique reference(s) need to be generated for inclusion in the Relevant Data, the Client agrees that the Reporting Delegate may generate such unique reference(s).

2.4. If the Reporting Delegate does not or will not report the Relevant Data by the Reporting Deadline in accordance with paragraph 2.1, the Reporting Delegate will notify the Client as soon as reasonably practicable and the Client will be entitled to report such Relevant Data to a Trade Repository or to appoint a third party to make such report on such Client's behalf. Other than in this instance or as otherwise agreed between the parties in writing, the Client will not report or arrange the reporting of the Relevant Data to a Trade Repository and will notify the Reporting Delegate immediately if it has reported or arranged the reporting of the Relevant Data to a Trade Repository other than in accordance with this

provision.

2.5. If Client wishes to amend the Static Data, Client agrees that it will send written notification of the new data to the Reporting Delegate which shall replace the current Static Data. Client agrees that the Reporting Delegate is not obliged to use the Static Data until five (5) Business Days following receipt of such Static Data from Client.

3. CORRECTIONS AND ERRORS

3.1. Notwithstanding paragraph 3.2, Client acknowledges and agrees that the Reporting Delegate is not obliged to discover errors in or check the accuracy, authenticity or completeness, of any Relevant Data, whether that information derives from Client or any other person (including without limitation any trading venue, central counterparty or similar financial market infrastructure but excluding the Reporting Delegate).

3.2. Subject to paragraph 3.1, if either party becomes aware of a material error in any Relevant Data reported to a Trade Repository in accordance with this Schedule, it will notify the other party and both parties will use reasonable efforts, acting in good faith and a commercially reasonable manner, to resolve such error.

4. USE OF THIRD PARTIES

4.1. The parties agree that the Reporting Delegate may utilise the services of a Third Party Service Provider to facilitate the submission of Relevant Data or other performance by the Reporting Delegate of its obligations under this Schedule (including but not limited to any platform, system, interface or other technology developed by any such Third Party Service Provider for such purpose). If the Reporting Delegate appoints a Third Party Service Provider, it will notify the Client of such appointment as soon as reasonably practicable. Where the Reporting Delegate has discretion in selecting a Third Party Service Provider, it will use reasonable care in the selection of the Third Party Service Provider.

4.2. Where the Third Party Service Provider is an affiliate of the Reporting Delegate, the provisions of paragraphs 6 (Liability), **Error! Reference source not found.** (Indemnity) and 7 (Confidentiality Waiver) apply in respect of such Third Party Service Provider as if such Third Party Service Provider was the Reporting Delegate.

5. CLIENT ACKNOWLEDGEMENT

5.1. The Client acknowledges and agrees that:

5.1.1. the Client remains solely responsible and liable for compliance with the Client's Reporting Obligation generally;

5.1.2. any submission by the Reporting Delegate of Relevant Data under this Schedule is made with a view to facilitating the Client's reporting of data pursuant to the Reporting Obligation and is independent of any Reporting Obligation that the Reporting Delegate may or may not be subject to;

5.1.3. where the Reporting Delegate is not itself subject to the Reporting Obligation, any submission by the Reporting Delegate of Relevant Data is solely for the purpose of fulfilling its obligations under this Schedule;

5.1.4. the Reporting Delegate will not be required to provide any services or otherwise perform under this Schedule to the extent any failure by it to provide services or otherwise perform is due to a breach of this Schedule by, or other act or omission of, the Client, any Relevant Trade Repository or any Third Party Service Provider;

5.1.5. without prejudice to any other agreement the Client may have with any Relevant Trade Repository or any Third Party Service Provider, the Client will not have recourse under or in relation to this Schedule against any Relevant Trade Repository or any Third Party Service Provider in respect of any Relevant Data submitted under this Schedule or any other activities contemplated by this Schedule; and

5.1.6. the Reporting Obligation and, accordingly, the service the Reporting Delegate provides under this Schedule, remain at all times subject to change as a result of further regulatory developments and guidance.

6. LIABILITY

6.1. The Reporting Delegate shall, at all times, perform its obligations and exercise discretion under this Schedule with reasonable care, provided that the Reporting Delegate shall not be required to do or cause to be done anything which (i) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any Third Party Service Provider or any Relevant Trade Repository (including any decision by a Third Party Service Provider or any Relevant Trade Repository not to permit the Reporting Delegate to submit Relevant Data in accordance with the terms of this Schedule); or (ii) is contrary to any law, rule or regulation or the Reporting Delegate is otherwise prevented from doing by any law, rule or regulation.

6.2. Subject to the remaining provisions of this paragraph 6 (Liability), the Reporting Delegate and the directors, officers, employees, contractors and agents of the Reporting Delegate 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:

6.2.1. any Losses arising directly from, or in connection with: a. the Reporting Delegate's provision of, or the Client's use of, the services agreed to be provided by the Reporting Delegate under this schedule; b. any acts, omissions or failures of any third party, including but not limited to any Third Party Service Provider or a Relevant Trade Repository (including any decision by a Third Party Service Provider or a Relevant Trade Repository not to permit the Reporting Delegate to submit Relevant Data via the Third Party Service Provider or to a Relevant Trade Repository on behalf of the Client); c. the Reporting Delegate's performance of its obligations or exercise of its rights under this Schedule (including, without limitation, the rights of the Reporting Delegate under paragraph 2.3 and/or the use by the Reporting Delegate of a platform, system, interface or other technology provided by any Third Party Service Provider); d. the failure of any platform, system, interface or other technology, including any internal platform, system,

interface or other technology, which the Reporting Delegate uses or intends to use in the performance of its obligations or exercise of its rights under this Schedule; or e. a third party accessing or intercepting any information or data of the Client, f. except to the extent that such Losses are due to the gross negligence, wilful default or fraud of the Reporting Delegate or the directors, officers, employees, contractors or agents of the Reporting Delegate; or

6.2.2. any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

6.3. The parties agree that this paragraph 6 (Liability) represents a fair and equitable position. Nothing in this Schedule will exclude or limit any duty or liability which may not be excluded or limited under applicable law or regulation.

7. INDEMNITY

7.1. The Client agrees to indemnify and hold harmless the Reporting Delegate and its directors, officers, employees, contractors and agents from and against any and all Losses incurred by or awarded against them arising from or in connection with:

7.1.1. any claim or action brought by any third party to the extent that such claim or action arises out of or in connection with or is caused, directly or indirectly, by the activities of the parties contemplated by this Schedule;

7.1.2. any information provided to the Reporting Delegate including but not limited to all information included in any Relevant Data made known to the Reporting Delegate by the Client; or

7.1.3. any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the activities of the parties contemplated by this Schedule, except to the extent that such Losses are the direct result of the gross negligence, wilful default or fraud of the Reporting Delegate or its directors, officers, employees, contractors or agents.

8. CONFIDENTIALITY WAIVER

8.1. Notwithstanding anything to the contrary in this Schedule or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information:

8.1.1. to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation (EMIR and Supporting Regulation) which mandate 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 in relation to (and including) EMIR and Supporting Regulation 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

and also to the extent required in accordance with the terms of this Schedule as determined by the Reporting Delegate in its sole and absolute discretion (Reporting Requirements); or

8.1.2. 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.

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

8.3. Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity to any Trade Repository or one or more systems or services operated by any such Trade Repository and any relevant regulators under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public.

8.4. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a Trade Repository and that a Trade Repository may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for data as the counterparty's home jurisdiction. For the avoidance of doubt, (a) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes nondisclosure 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; (b) any agreement between the parties to maintain confidentiality of information contained in this Schedule 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 (c) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party. The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

Part VI: Client Terms of Business Acknowledgment.

Between:

Cambridge Mercantile Risk Management (UK) Ltd, a company registered in England and Wales with company number 8363276 and whose principal place of business is at 4th Floor, 8-10 Moorgate, London, England, EC2R 6DA, UK;

and

Client Name: _____

Address: _____

Reg No (if any): _____

Charity No (if any): _____

Postcode: _____

I/We have read, understood and accept the terms and conditions of this Agreement and provide all of the consents set out herein and acknowledge that:

- all investment is subject to risk and the degree of risk is a matter of judgment and cannot be accurately predetermined;
- you are aware that all transactions carried out by CMRM is done so on an Execution Only basis and that you will receive no advice from CMRM in respect of such transactions;
- you will be solely responsible for obtaining any advice on the legal, regulatory, tax, business, financial, accounting or other consequences of a transaction and you shall make your own assessment of the transaction and exercise your own judgment on the merits of the transaction.

Signed by duly authorised signer: _____ Date: _____

Signer's Name: _____ Signer's Position: _____

Optional-Section: We would like to tell you about relevant new promotions, services and products but need your permission to do so. Please let us know how you'd like to be contacted:

☐ Email ☐ SMS ☐ Post ☐ Phone Call

Please choose whether you be contacted either:

☐ by us only ☐ by carefully selected companies too

Figure A

Transaction Type

All other non-cleared OTC Derivative Transactions (such as FX and Cross Currency Swap Transactions)

Transaction Execution Date: From and including 1st September 2014 onwards

Confirmation Deadline: 2 business days following the date of execution

Figure B

Counterparty Type

If you are a FC (financial counterparty) or NFC above the clearing threshold Reconciliation Frequency:

- Each Business Day when CMRM has 500 or more OTC derivative contracts outstanding with you
- Once per week if CMRM has between 51 and 499 OTC derivative contracts outstanding with you
- Once quarterly if CMRM has 50 or less OTC derivative contracts outstanding with you

If you are an NFC below the clearing threshold

Reconciliation Frequency:

- Once quarterly if CMRM has more than 100 OTC derivative contracts outstanding with you
- Once annually if CMRM has 100 or less OTC derivative contracts outstanding with you

PART VII - ADDITIONAL COMMENTS

Please add any further information which you may see as relevant to your application.

PART VIII - ACKNOWLEDGEMENTS

I/we, as duly authorised signers signing for (company name) _____, acknowledge and agree to the following statements:

- 1. That Cambridge Risk Management (UK) Ltd ("**CMRM**") is hereby authorised and requested to open an account for the Client for the purpose of entering into FX Derivative trading for FX risk management purposes.
- 2. That the persons named in Part II of the application form are authorised to give instructions in relation to the Client's CMRM account.
- 3. We understand the nature and risk of Foreign Exchange Option trading.
- 4. We have the authority to open and operate the account.
- 5. The information provided is true, accurate and complete.
- 6. CMRM can conduct enquiries, including external checks that are considered necessary.
- 7. We authorise CMRM, in its sole discretion, to apply for a Local Entity Identifier (LEI) on Client's behalf if Client does not already have an active, issued LEI number in good standing.
- 8. We acknowledge that an LEI is required before CMRM will accept any instruction and that pursuant to the authorisation above, CMRM may obtain an LEI for us, but ultimately obtaining an LEI prior to trading is our responsibility.
- 9. We accept the Terms and Conditions (including Part V above).

_____ Full Name	_____ Date	_____ Signature
_____ Full Name	_____ Date	_____ Signature