



Your relationship with AFEX Offshore Limited
[a Jersey company trading under the Corpay brand-name]

Our main business is to provide spot and forward foreign exchange dealing services and investment execution services in relation to options on foreign currencies. This business carries a high level of risk and can result in losses as well as gains. Price movements of foreign currencies and derivative financial contracts may change quickly, and your profits and losses may be many times the amount of your investment. If you do not hold sufficient funds to meet your partial prepayment requirements, then we may close your open positions immediately and without notice, and we may suspend any payment or delivery of investments, or any other property required to be made to you. This business and the services we provide are not suitable for everyone and they are designed for clients who are knowledgeable and experienced in the financial services market and in the types of transactions described in these Terms.

You should not enter into these Terms unless you understand the nature of this business and the extent of your exposure to risk. You should also be satisfied that the products and services are suitable for you in light of your circumstances and financial position. A description of investments and an explanation of the risks associated with the types of products offered by us is set out in the Risk Policy Notice at the end of these Terms (see 24 below) and you should ensure that you fully understand these risks before entering into these Terms. If you are not experienced in the types of transactions described in these Terms, or if you are unsure about any of the Terms, you should seek advice from your independent financial adviser (independent of AFEX/Corpay).

Please read these Terms carefully. Once we have accepted your completed application form and this has been confirmed by us, you will have a binding agreement with us as set out in these Terms. In all cases we will confirm our agreement with you in writing.

These Terms shall apply to all execution of orders which we provide to you. The term "**Execution of Orders**" is explained in clause 2.3. These are our standard terms and conditions on which we intend to rely. For your own benefit and protection, you should read these Terms carefully. AFEX Offshore Limited does not provide investment advice. If you are unsure whether an investment is right for you, you should seek independent advice.

You should refer to clause 23.8 to see the ways in which we may amend these Terms.

Don't know what something means?

These Terms use a number of special words with a particular meaning. You will find a Glossary (set of Definitions) at clause 1 of these Terms to help you understand what these words mean.

If you do not understand any point, you can contact us for further information in the following ways:

On our website: <https://www.corpay.com/contact-us/cross-border>; <https://www.corpay.com/en-CHI/contact-us>
By email: InfoFX@Corpay.com
By phone: 00 +44 1534 748201
In writing: For the attention of: The Manager

Business Account Application

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Client enters into this Account Application and Agreement ("Agreement") with Corpay Jersey as of the date this document is executed by Client.

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"** means an account opened by Corpay in the name the Client which is used for the execution of Transactions.
- 1.2. **"Additional Partial Prepayment"** means a request issued to you demanding such cash amounts as required to protect us from loss or risk of loss on transactions under these terms.
- 1.3. **"Corpay"** is a brand-name owned by Fleetcor (NYSE: FLT), and in this agreement that brand-name refers to those subsidiaries of Fleetcor that provide cross-border and/or FX (foreign currency exchange) products and services.
- 1.4. **"Corpay Intellectual Property"** has the meaning set out in Clause 13.1.
- 1.5. **"Corpay Jersey"** means AFEX Offshore Limited, a private limited company registered in Jersey with registered number 117732 whose registered office is at Vantage House, 3rd Floor, 5 Anley Street, St Helier, Jersey, JE2 3QE. AFEX Offshore Limited is regulated by the JFSC to carry out Investment Business and Money Service Business under the Financial Services (Jersey) Law 1998.
- 1.6. **"Corpay Local Time"** means Greenwich Mean Time or British Summer Time (UTC 00:00 and UTC +01:00, as the case may be).
- 1.7. **"Balance Due"** means the amount of funds sold to Corpay by Client less any Initial Margin already paid.
- 1.8. **"Balance Due Date"** means the date on which payment of the Balance Due must be received by Corpay. The Balance Due Date must be a Business Day.
- 1.9. **"Beneficiary"** means any payee so designated by Client.
- 1.10. **"Business Day"** means a day on which commercial banks are open for ordinary banking business in both the jurisdiction in which an Order is initiated and the one in which such an Order is executed.
- 1.11. **"Client"** means the party entering into this Agreement with Corpay.
- 1.12. **"Client Money"** has the meaning given to it in the Client Money Rules in Clause 5.3.
- 1.13. **"Client Money Rules"** means the provisions of the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001, as amended and/or updated from time to time (the Client Assets Order).
- 1.14. **"Codes"** means the Code of Practice for Investment Business and the Code of Practice for Money Service Business (as applicable), each issued by the JFSC and in force from time to time.
- 1.15. **"Confirmation"** means the communication sent by Corpay to Client setting out material details of an Order.
- 1.16. **"Corporate"** means a Client that is none of these: a natural person, a Micro-Enterprise or a Small Charity.
- 1.17. **"Delivery Date"** means the date on which funds are available for disposition upon receipt of Client's Beneficiary payment instructions, provided Client has fully paid for the purchased funds and complied with this Agreement. The Delivery Date must be a Business Day.
- 1.18. **"Delivery Instructions"** means all information required by Corpay to be provided by Client to Corpay whereby Corpay is directed to deliver Client's funds to a Beneficiary, including without limitation information required to be collected by applicable law.
- 1.19. **"Delivery Window"** means the period of time prior to Value Date during which Client may settle, either partially or fully, a Window Forward Contract.
- 1.20. **"Facility"** means any trading limit, settlement limit, Foreign Currency exposure limit, or credit facility that Corpay has expressly granted to Client.
- 1.21. **"Foreign Currency"** means any fiat currency other than GBP (Pounds Sterling).
- 1.22. **"Forward Contract"** means either a Window Forward Contract or Outright Forward Contract for the purchase of Foreign Currency for delivery on a specified future maturity date or dates or during a specified period, for a specified future payment need.
- 1.23. **"Initial Margin"** means an amount required by Corpay, either in the form of funds held by Corpay 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 currency.
- 1.24. **"Incoming Payment"** has the meaning ascribed to in the Clause 7.1.1.
- 1.25. **"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 or any analogous proceedings in any other jurisdiction.
- 1.26. **"JFSC"** means the Jersey Financial Services Commission.
- 1.27. **"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.
- 1.28. **"Margin Call"** means any notice of demand issued by Corpay to Client that either Initial Margin or Variation Margin is due and payable.
- 1.29. **"Online System"** means any secure Internet or cloud-based electronic system, which allows users to access Corpay Services through an interface or protocol or application program interface, including any proprietary Corpay application program interface product and service related to such proprietary application program interface. For the avoidance of doubt, the Online System is available as part of the foreign exchange Services only.
- 1.30. **"Online System Access Method"** means a unique user identification and unique password for each User required to access the Online System.
- 1.31. **"Order"** means a request by Client to Corpay to provide Services, including any request for Services made by mail, electronic mail, facsimile, telephone, Online System, or other means.
- 1.32. **"Outright Forward Contract"** means a binding agreement in which Client agrees to purchase from or sell to Corpay a specific amount of funds in one currency and to settle, on an agreed future date, in a specific amount of funds in another currency.
- 1.33. **"Partial Prepayment"** means a request issued to you demanding such cash amounts as required to protect us from loss or risk of loss on transactions under these terms.
- 1.34. **"Party" or "Parties"** mean individually or collectively, Client and Corpay.
- 1.35. **"Payment"** means good, cleared funds received by Corpay from, or on behalf of, Client.
- 1.36. **"PEP"** [politically exposed person] means, per Article 15A(3) of the *Money Laundering Order*, a person who is one or more of these three: a domestic politically exposed person or a foreign politically exposed person or a prominent person.
- 1.36.1. A **"domestic politically exposed person"** means a person who is an individual who is or has been entrusted with a prominent public function in Jersey including but not limited to heads of state, heads of government, senior politicians; senior government, judicial or military officials; senior executives of state-owned corporations; and important political party officials. A **"foreign politically exposed person"** means a person who is an individual who is or has been entrusted with a prominent public function in a country or territory outside Jersey including but not limited to heads of state, heads of government, senior politicians; senior government, judicial or military officials; senior executives of state-owned corporations; and

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important political party officials. A “**prominent person**” means a person who is an individual who is or has been entrusted with a prominent public function by an international organisation. An “**immediate family member**” includes any of the following a spouse; a partner, that is someone considered by his or her national law as equivalent or broadly equivalent to a spouse; children and their spouses or partners (as defined above); parents; grandparents and grandchildren; siblings. A “**close associate**” of a person includes any person who is known to maintain a close business relationship with the person, including a person who is in a position to conduct substantial financial transactions on behalf of the person.

1.37. “**Services**” means Corpay’s provision of various foreign exchange, settlement and delivery products and services, including without limitation, an electronic transaction platform; risk management and hedging services.

1.38. “**Settlement**” means the total amount, including the cost of currency acquisition and any fees and charges Client owes to Corpay, less any Initial Margin held by Corpay.

1.39. “**Settlement Instructions**” means instructions given by Client to Corpay whereby Client indicates the means by which it will pay to Corpay the Settlement for an Order.

1.40. “**Termination Event**” means if the Client:

1.40.1. fails to deliver to Corpay Payment, Settlement, Initial Margin or Variation Margin or, communicates to Corpay an intent not to provide to Corpay the foregoing in relation to any Order;

1.40.2. disputes the validity or existence of an Order;

1.40.3. 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;

1.40.4. is or is reasonably likely in Corpay’s opinion to become Insolvent;

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

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

1.40.7. breaches this Agreement or any terms of an Order;

1.40.8. places an Order reasonably deemed by Corpay, to represent a regulatory, compliance or business risk; or

1.40.9. is, or is suspected of, regulatory non-compliance or breach of any laws or regulations.

1.41. “**Transaction**” means any money remittance or execution of Transaction carried out by Corpay for the Client.

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

1.43. “**Value Date**” means the date on which an Order becomes due for delivery and Settlement.

1.44. “**Variation Margin**” means cash funds required when the net marked to market value of all open Orders exceeds 10%, or an alternative percentage or fixed amount as Corpay may advise in its absolute discretion, of the notional value of all open Orders.

1.45. “**Window Forward Contract**” means a binding agreement in which Client agrees to purchase from or sell to Corpay a specific amount of funds in one currency and to settle, on any date during the Delivery Window, in a specific amount of funds in another currency.

2. CONDUCTING BUSINESS WITH Corpay

2.1. Agreement. This Agreement shall apply to any and all Orders. The specific transactional details of each Order will be agreed upon and will be as set out in a Confirmation. For the avoidance of doubt, each order for which Corpay issues a Confirmation will constitute an independent contract, governed by the terms of the Agreement.

2.2. Provision of Services. 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, Corpay will provide such Services as principal.

2.3. Execution of Order. Any Order received from Client will be acted upon on a commercially reasonable efforts basis only. There is no guarantee by Corpay that an Order can or will be filled or that instructions provided can or will be acted upon. Without prejudice to the foregoing, Corpay may reject any Order if:

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

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

2.3.3. Client is Insolvent or in default of the Agreement or Corpay determines, in its sole discretion, that it may not receive payment from Client in Settlement of the related Order; or

2.3.4. The Order is unclear, incorrect, incomplete, or unsatisfactory to Corpay for any reason.

2.4. Reliance on Instruction. Corpay is hereby authorised by Client to accept, act, and rely upon any instruction, whether oral or written, that Corpay reasonably believes to have been made by, or on behalf of, Client. Corpay 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.

2.5. Audio Recording. An audio record of any or all oral Orders, 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.

2.6. No Advice. Client represents that each Order entered into by Client will be based upon Client’s own judgment and that Client is not relying on any communication of Corpay or its representatives as investment advice, as a recommendation to enter into a transaction or as an assurance of expected results. Client acknowledges that Corpay is not acting as a fiduciary or advisor to Client in respect of any Order.

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

2.8. Orders Binding. An Order becomes binding on Client upon receipt by Corpay and creates an obligation on Client to settle the Order. Any Losses in connection with Client’s failure to settle an Order are the sole responsibility of Client.

2.9. Confirmations. Upon Corpay’s acceptance of an Order, Corpay may issue a Confirmation to Client. 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 Corpay. In such circumstances, the records of Corpay 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 Corpay of such discrepancy within one (1) clear Business Day of the day that Corpay sends a Confirmation, otherwise the Confirmation will constitute conclusive proof and agreement of the Parties of the details of the Order.

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

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2.11. Means of Processing Transactions. Corpay may use whatever intermediary banks, payments systems or methods Corpay deems commercially reasonable and appropriate for processing an Order. 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 Corpay will make every commercially reasonable effort to ensure the timely fulfilment of each Order, Corpay is not responsible for the speed and timing of payment processing by financial institutions or systems beyond the control of Corpay. Corpay 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, including any cancellation or rejection.

2.12. Payment Instructions. Provided that Client has fully paid for the funds purchased from Corpay and complied with this Agreement, Corpay will hold those funds in Client's Account until Corpay's receipt of payment instructions from Client. Corpay will accept an instruction from Client to perform a Transaction by mail, electronic mail, facsimile, telephone or Online System 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 Transaction.

2.13. Inaccuracy or Incomplete Instruction. Client agrees that Corpay may rely on information provided by Client in processing an Order (including a Transaction). If Client fails to provide a timely, complete, accurate or legible instruction, Corpay shall place the funds in Client's Account pending receipt from Client of the information necessary to fulfil a Transaction. Corpay and its representatives shall not be liable for any Loss as a result of any such delay. 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.

2.14. Cancellation and Correction. Once Corpay accepts an Order, the Client may not cancel the Order and is liable for all amounts owed as result. As set out above, Client may correct Order details if the Confirmation does not reflect the Order details agreed upon. If Client otherwise wishes to cancel or amend an Order, Corpay shall use commercially reasonable efforts only to do so. There is no assurance that Corpay will be able to cancel or amend an Order.

2.15. Fees. Client understands that Corpay will charge certain fees for the 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. SETTLEMENT

3.1. Payment. To fund payments that Client initiates through Corpay, Client authorises Corpay to transfer funds from the bank account indicated in any agreement between the Parties whereby Client authorises Corpay to electronically debit a bank account designated by the Client. This authority is to remain in full force and effect until Corpay has received written notification from Client of its termination in such time and manner, which shall be no less than five (5) Business Days, as to afford Corpay a reasonable opportunity to act on such notification after completing all open Orders at the time of such notification.

3.2. 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, including the cost of currency acquisition as well as any fees and charges related to the execution of the Delivery Instructions, to Corpay's nominated bank account in immediately available funds on or before the Value Date.

3.2.1. If Settlement is paid to Corpay electronically, Client agrees that Settlement shall not be recallable by Client without Corpay's prior written consent.

3.2.2. If Client fails to make immediate payment in full Settlement for an Order, Corpay has the right to suspend the Agreement; terminate the Agreement; terminate, close, or unwind any Order; initiate any proceedings and take any other steps necessary to recover any Balance Due. Such steps shall be in the sole discretion of Corpay.

3.2.3. The Client acknowledges and agrees: (i) that Corpay and its representatives shall have no liability to Client, and Client waives any claim or action against Corpay and its representatives for any and all Losses incurred by Client resulting from Client's failure to pay; (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 Corpay's effort to collect any Balance Due, including any costs associated with terminating and unwinding any Order; (iii) Corpay may recover interest upon any unpaid amounts calculated at the *lesser* of: the highest lawful rate, or 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%.

3.2.4. Corpay reserves the right to deduct interest, and any fees charged, and costs incurred pursuant to this Agreement, from Initial Margins and Variation Margins Corpay may hold for Client. Client acknowledges that Corpay will be entitled to notify a credit reporting body of non-payment by Client, in accordance with any applicable privacy legislation.

3.3. Right of Set-off and Netting. Corpay may, without prior notice, set-off any amount owing by Client to Corpay against any other amount owing by Corpay to Client, including amounts held as Initial Margin and/or Variation Margin. 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 Forward Contracts, as required by Corpay, failing which Corpay may terminate any or all unfulfilled Orders and Client shall be responsible for all of Corpay's Losses as a result of such termination(s). For the avoidance of doubt where Client also transacts with additional Corpay companies to carry out investment business, Client acknowledges and agrees that the right of set-off in this Clause 3.3 shall apply to amounts owing to such Corpay companies by Client and amounts owing to Client by such other Corpay companies and that margin held by such other Corpay companies may be used to satisfy this set-off right.

3.4. Client acknowledges and consents to Corpay netting Orders for the purpose of satisfying any Margin Call issued by Corpay and/or for satisfying any shortfall incurred by Corpay on the liquidation of any or all Orders, including, for the avoidance of doubt, Orders entered into with any other Corpay companies that Client contracts with, if any. Client acknowledges and agrees that Corpay is not obliged to net Orders for such purposes, but that Corpay may do so in its sole discretion.

3.5. Limitation on Rights. Nothing in this Agreement shall be interpreted as creating any security interest or right of set-off or netting to the extent that the creation or existence of such right or interest would be contrary to any applicable laws to which Corpay is subject.

3.6. Electronic debits. If Client has authorised Corpay to initiate debit entries to Client's bank or other financial institution account by direct debits, Client agrees that in the case of debit instructions transmitted through the Online System, the usage of the Online System Access Method is a security procedure which constitutes a commercially reasonable method of protecting against unauthorised debits. Client agrees to be bound by any debit instructions, whether authorised or not, issued in its name and acted upon by Corpay. In the event Client elects not to use or adhere to the security procedures described herein, Client will remain liable for any debit instructions issued in its name, whether authorised or not, and acted upon by Corpay.

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Client agrees that Corpay and Client's financial institution(s) are authorised to credit Client's account from time to time in the event that credit adjustments become necessary. Client agrees to indemnify Corpay and hold it harmless from any Losses incurred by any of them in connection with the execution of debit instructions believed by any of them to have been issued by a User.

3.7. **Rejected Settlement.** In the event any funds transfer of any kind authorised by Client is rejected by Client's financial institution or not completed for any reason, including, without limitation, where a funds transfer is cancelled or otherwise stopped by Client, Corpay will charge and Client agrees, unless otherwise restricted by law or regulation, to pay all processing costs, fees, penalties, and liabilities incurred by Corpay as a result of such incomplete funds transfer.

3.8. **Settlement Extension.** In the event Corpay fails to receive Settlement on or before Value Date, Corpay may, without the consent of Client, amend the originally agreed upon Value Date to the immediately subsequent Business Day ("Settlement Extension"). Client shall pay Corpay 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. Corpay 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 Corpay to extend the Value Date to a future Business Day ("Settlement Extension Request"). Client must have an underlying business purpose for each Settlement Extension Request. All Settlement Extension Requests are subject to the approval of Corpay. Corpay may decline a Settlement Extension Request in its sole discretion for any reason. In the event of Corpay's acceptance of a Settlement Extension Request, Client agrees to pay to Corpay 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. DIRECT DEBIT PAYMENT

4.1. **Direct Debit Payment.** Corpay may, with the consent of Client, initiate debit entries to a specified deposit account held by Client at a commercial banking institution ("Direct Debit Payment").

4.2. **Deposit Account Information.** Client shall furnish certain deposit account information, including, without limitation, bank account number and bank sort code for each Direct Debit Payment election. Client represents that all deposit account information provided to Corpay is accurate. Client further represents that Client is the sole owner of the deposit account whose number or bank sort code is provided for the Direct Debit Payment and that Client possesses the authority to withdraw funds from the deposit account without the approval or participation of other person(s).

4.3. **Sufficient Funds.** When Client elects to make Payment for Services by Direct Debit Payment, Client warrants that the deposit account maintains sufficient funds to fully cover the value of the Order.

4.4. **Losses.** Client agrees to pay to Corpay on demand within one (1) clear Business Day the amount of any and all Losses and expenses incurred by Corpay in connection with a failed Direct Debit Payment. Corpay and its representatives are not liable for any fees assessed by Client's commercial banking institution for the Direct Debit Payment.

4.5. **Notice.** Client shall provide immediate written notice to Corpay in the event that it closes the deposit account used for Direct Debit Payment.

5. CLIENT FUNDS

5.1. **Funds Applied to Client's Account.** Corpay will credit all funds purchased by Client or paid to it by Client in relation to an Order, with the exception of Initial Margin or Variation Margin, to an Account.

5.2. **Account Limits.** Funds may be maintained in Client's Account for a maximum of ninety (90) days. Client shall be responsible for all risks, including, without limitation, volatility of the Foreign Currency market, associated with maintaining Account in one or more Foreign Currencies.

5.3. **Client Money.** Client funds will be treated as Client Money within the meaning of the Client Money Rules and shall be held on trust for Client at all times and for this purpose, and in accordance with the requirements of the Client Money Rules, it must be and will be segregated from Corpay Jersey's own money. In the event of the insolvency of Corpay, Client funds will be segregated from the assets of Corpay. Client funds shall include any amount transferred to Corpay by Client at the request of Corpay in circumstances where Corpay has not traded with Client previously or where Corpay, at its sole discretion, identifies certain credit risks attached to Client against any particular transaction.

5.3.1. Corpay will hold Client Money in a Client Money bank account opened with an approved bank as permitted by the Client Assets Order.

5.3.2. Corpay may pass on Client Money or allow another person, such as an exchange, clearing house or an intermediate broker, to hold or control Client Money where Corpay transfers the 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.

5.3.3. Corpay will, at least once a month, reconcile the balance of Client's account with the statement issued by the approved bank.

5.3.4. Corpay will not be obliged to make any payment to the Client, in whole or in part:

5.3.4.1. where required to withhold payment under any relevant legislation or regulation;

5.3.4.2. where Corpay reasonably considers that the Client's cash balance remaining after making the payment would be insufficient to cover: any Initial Margin; or any actual or anticipated Losses; or any amount outstanding from the Client to Corpay.

5.3.4.3. Corpay will arrange for registrable investments to be registered in an agreed name, or in the absence of any agreement, the Client's name.

5.3.4.4. Corpay will be responsible for the safekeeping of documents of title in relation to your investments until these are delivered to the Client or according to the Client's instructions.

5.3.4.5. Where Corpay are responsible for the safekeeping of documents of title, Corpay shall deliver a statement to the Client every 6 months unless the Client has consented in writing a statement has been sent in that calendar year, and no changes have taken place since the statement was sent.

5.3.4.6. Corpay will not lend the Client's title documents to a third party without the Client's written consent. Where title documents are lent to a third party, Corpay will maintain proper records.

5.3.4.7. All monies, fees or commission earned from a third party will be paid into the Account unless the Client has given prior written consent.

5.4. **Repayment on Termination.** In the event that the Agreement is terminated for any reason, or in the event that funds are maintained in Client's Account beyond the maximum ninety (90) day period permitted above, Corpay may convert funds that are held in Client's Account into Client's base currency at the then-prevailing exchange rate(s) and return such funds to Client. In the event that the Agreement is terminated for any reason, Corpay may convert funds that are held for Client as Client Money into Client's base currency at the then-prevailing exchange rate(s) and return such funds to Client.

5.5. **Unclaimed Account Balance.** Dependent on the jurisdiction of Client, legislation or regulation may set out obligations and processes where an Account balance may be considered abandoned, or the account determined to be dormant. Corpay will be bound by any applicable legislation or regulation governing the treatment of an abandoned Account balance. Unless prohibited, Corpay may charge all costs and expenses of any notice, advertisement, payment, and delivery of the Account balance to the applicable governing agency, against the Account balance prior to remitting in accordance with the legislation or regulation. If Corpay has remitted the Account balance in accordance with the legislative or regulatory requirements, Corpay has no further liability to Client and Client must apply to the appropriate governing agency to reclaim the Account balance.

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6. FORWARD CONTRACTS

6.1. Risks Involved. Client acknowledges and agrees that the Foreign Currency markets are volatile. Client expressly accepts the risk that the value of the currencies in a Forward Contract may change between the date of the Order and the Balance Due Date.

6.2. Delivery of Funds. Once Settlement has been received by Corpay with respect to a Forward Contract, Corpay will deliver the funds in accordance with the Order or, if no such Delivery Instruction is provided, will credit Client's Account.

6.3. Draw Down. Subject to the Agreement, Client may draw down against a Window Forward Contract during the Delivery Window provided that Corpay has received Settlement in immediately available funds corresponding to the amount of the drawdown. Notwithstanding any drawdown, Client is required to provide full Settlement, or any remaining balance, to Corpay in good, cleared funds in connection with a Forward Contract on or before the end of the Value Date. Corpay may, in its discretion, apply to any drawdown any rate of exchange that it deems reasonably appropriate.

6.4. Termination of a Forward Contract. In the event of a Termination Event, Corpay may, without notice, immediately terminate the relevant Forward Contract and/or any other outstanding Forward Contract agreed to between the Parties without any liability to Corpay or its representatives and/or take any other steps Corpay deems appropriate, including any actions contemplated in this Agreement, to mitigate the potential Loss(es). In the event of such a Termination Event, Client agrees to pay to Corpay on demand within five (5) clear Business Days the amount of any and all Losses incurred by Corpay in connection with the termination and Forward Contract(s). Where a Forward Contract has been terminated, Client agrees that Corpay's sole liability to Client is to return any amounts Client paid to Corpay that remain after deducting all amounts owed to Corpay. Client understands and agrees that Client cannot terminate a Forward Contract, except as contemplated in this clause.

MARGIN

6.5. Initial Margin Requirement. Corpay may, in its sole discretion, require Client: (i) to provide Initial Margin in relation to any Forward Contract within twenty-four (24) hours of Client's instructions to enter into a Forward Contract; and/or (ii) to provide Initial Margin, if not already provided, within one (1) clear Business Day at any time during the term of an Forward Contract.

6.6. Variation Margin Requirement. If Corpay determines, in its sole discretion, that the net market value of all of Client's open Orders has declined and the unrealized loss when marked to market exceeds 10%, or an alternative percentage or fixed amount as Corpay may advise, of the notional value of the open 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 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 Corpay issues Margin Call to Client.

6.7. Valuation of Orders. Forward Contracts are marked to market using prevailing market rates provided from a reputable financial data provider. Corpay reserves the right to change the financial data provider at any time without notice to Client.

6.8. Acknowledgement. In providing Initial Margin and Variation Margin to Corpay, Client agrees that such monies: (i) may be used by Corpay in the ordinary course of Corpay's business; (ii) will not be maintained by Corpay in a segregated account in the same way as Client Money; and (iii) shall not be subject to a trust, deemed or otherwise, in Client's favour, and that Client's right to have the amount of the Initial Margin and Variation Margin, credited in Client's favour on maturity date of Client's Forward Contract represents an unsecured claim against Corpay and does not represent a claim, by way of trust or otherwise, to the Initial Margin or Variation Margin amounts or to any assets of or under the control of Corpay. Where Client also transacts with other Corpay companies to carry out investment business, Client acknowledges that Initial Margin and Variation Margin may also be held by such other Corpay companies in accordance with Client's agreement with such other Corpay companies and that a Margin Call may be made by Corpay Jersey or such other Corpay companies. Client acknowledges and agrees that where Initial Margin or Variation Margin is held by such other Corpay companies, such Initial Margin or Variation Margin shall be treated as being held in connection with such other Corpay companies' investment business.

6.9. Return of Variation Margin. If the unrealised loss of all open Forward Contracts with Corpay by Client falls below the Variation Margin requirements established elsewhere in this Agreement, based on Corpay's computation on any Business Day and as notified to Client, then Client may request that Corpay return to it the difference between the unrealised loss of all open Forward Contracts and the Variation Margin held by Corpay on that Business Day. Any such request must be made, in writing, before 12.00 (noon) Corpay Local Time, on the same Business Day, and Corpay 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 (noon) Corpay Local Time will be processed by Corpay the following Business Day and the Variation Margin will be returned to Client in a timely manner.

6.10. Purpose of Initial Margin. Initial Margin is intended to maintain the relative value of the funds to be purchased from or sold to Corpay pursuant to a Forward Contract or to address, in Corpay'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 Corpay 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 Corpay with respect to the relevant Forward Contract, and that Corpay may require Initial Margin to be made even if Corpay has provided Client with a Facility. Any Initial Margin delivered by Client and received by Corpay is non-refundable and will be applied to satisfy Client's total payment obligation owed to Corpay with respect to the relevant Forward Contract on the Value Date or on the date of any final drawdown or any other amount permitted by the Agreement.

6.11. Remedy for Failure to Honour Initial Margin or Variation Margin Requirements. If Corpay does not receive Initial Margin or Variation Margin when due, Corpay, 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 Corpay for 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 Corpay, then Client shall pay to Corpay the difference within one (1) clear Business Day.

7. INCOMING PAYMENT AND RETURNED CHEQUES AND DRAFTS

7.1. Incoming Payment.

7.1.1. Corpay may receive domestic or Foreign Currency from a third party for payment on behalf of Client ("Incoming Payment") or for further credit to Client's Account, in the form of an incoming draft, wire or cheque. Cash cannot and will not be accepted from any source.

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

7.1.3. Corpay shall credit all Incoming Payments to Client's Account.

7.1.4. Client shall require that the third-party payer specify Client's full legal name and account number, as designated by Corpay, in the memo or

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reference line of any such Incoming Payment. Corpay 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.

8. DRAFTS AND CHEQUES

- 8.1. Foreign Currency Drafts and Cheque Purchase. Corpay may agree to purchase and convert a Foreign Currency draft(s) and cheque(s) that Client has received in its name and delivered to Corpay. Corpay may request additional information satisfactory to Corpay, in its sole discretion, that Client has the authority to deliver the Foreign Currency draft and cheque to Corpay for purposes of Foreign Currency conversion and negotiation.
- 8.2. Endorsement. Any Foreign Currency draft(s) and cheque(s) delivered to Corpay for the purpose of purchase and conversion must be endorsed to Corpay, without restriction or qualification, by an authorised representative of Client.

9. LIMIT ORDER

- 9.1. Limit Order. If Client instructs Corpay to execute an Order when a particular exchange rate is at a specified or better rate (a "Limit Order"), Client authorises Corpay to act in accordance with the instructions and to purchase or sell currencies on behalf of Client. Each Limit Order will only be effective after Corpay has had a commercially reasonable opportunity to act upon it. The effective period of the Limit Order ("Effective Period"), as communicated to Corpay in the Order, and accepted by Corpay in an Order, shall be deemed to be good until cancelled unless Client provided a fixed ascertainable date for the end of the Effective Period.
- 9.2. Limit Order Purchase or Termination. Corpay will provide Client with a summary of the material terms of each Limit Order. If the terms of the Limit Order are met during the Effective Period, Corpay will issue Client a Confirmation. If the terms of the Limit Order are not met by the end of the Effective Period, the Limit Order will expire. Client agrees to promptly review each summary and Confirmation for accuracy and immediately notify Corpay of any error or discrepancy.
- 9.3. Cancellation of a Limit Order. To cancel a Limit Order, Corpay must receive an instruction directing cancellation and have had a commercially reasonable opportunity to act upon such instruction. In the absence of such instruction, Corpay will attempt to fill the Limit Order and Client will be liable for Settlement.
- 9.4. Target Rate. If the exchange rate specified in the Limit Order ("Target Rate") does not become sustainable and purchasable during the Effective Period, the Limit Order will automatically expire at the end of the Effective Period. The Target Rate must be traded in the market with volume sufficient to sustain that rate level for a commercially reasonable timeframe. Unless otherwise stated by Corpay, Orders will remain in force until 07:59 Corpay Local Time on the last day of the Effective Period.

10. ERRORS AND DISCREPANCIES

- 10.1. Client must promptly review each Confirmation, report, or other reporting or advisory communication regarding Orders or transaction history sent by Corpay and promptly notify Corpay of any error, discrepancy, irregularity, or unauthorised activity.
- 10.2. Client may not assert any claim against Corpay 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 Corpay in writing and in a reasonably prompt manner that Client disputes any information contained in, or missing from, any communication.
- 10.3. Client shall provide Corpay with all information necessary for Corpay to investigate the error, discrepancy, or irregularity.
- 10.4. Conclusive Evidence. For the avoidance of doubt, without prejudice to Clause 10.1 above and Corpay's liability under Clause 19 regarding Transactions and the Account, Corpay shall be entitled to rely on its own record of any information or data relating to the Client as conclusive evidence of the fact against that Client for all purposes save for manifest error.

11. ONLINE SYSTEM

- 11.1. Online System Licence. If Client uses the Services, Client agrees to abide by the Agreement. In consideration of Client's agreement to be so bound, Client shall be granted, for so long as the Agreement remains in effect, for a period of time not to exceed one (1) year of continuous non-use of the Services by Client, a non-exclusive, non-transferable, and non-sublicensable licence to use the Online System for the sole purpose of facilitating Client's use of Services.
- 11.2. Online Payment System Prohibitions. Client agrees that the Online System is and shall remain the exclusive property of Corpay. Accordingly, Client represents, warrants, and covenants that it and its User(s), employees, directors, officers, agents, or affiliates shall not:
 - 11.2.1. Distribute or disclose the Online System, or any component of it, to, or permit use of the Online System by, any third party;
 - 11.2.2. Decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of the Online System except to the extent that any reduction of software in the Online System to human readable form (whether by reverse engineering, decompilation or disassembly) is necessary for the purposes of integrating the operation of the Online System with the operation of other software or systems used by Client;
 - 11.2.3. Use the Online System for any purpose that is illegal or prohibited under the Agreement;
 - 11.2.4. Use any automated means or interface to access the Services or extract other users' information;
 - 11.2.5. Use the Online System to communicate with other users or for any commercial purpose;
 - 11.2.6. Use the Services in a way that could interfere with, disrupt, negatively affect, or inhibit other users from using the Services, or that could damage, disable, overburden, or impair the functioning of the Services;
 - 11.2.7. Use or attempt to use another user's Online System Access Method without their permission;
 - 11.2.8. Upload viruses or other malicious code that otherwise compromises the security of the Services;
 - 11.2.9. Attempt to circumvent any content-filtering techniques Corpay uses, or attempt to access areas or features of the Services that Client is not authorised to access;
 - 11.2.10. Probe, scan, or test the vulnerability of the Services, or any related system or network; or
 - 11.2.11. Encourage or promote any activity that violates the Agreement.
- 11.3. Intellectual Property Indemnity. Corpay shall indemnify and hold Client harmless of any damages and costs awarded by a court of competent jurisdiction against Client, which relate directly to a finding by such court that Client's use of the Online System in accordance with the Agreement infringed any copyright, patent, trade secret or other intellectual property right of a third party; provided, however, Client must provide Corpay with prompt notice of any actual or potential third party claim, and agree to allow Corpay, to the extent it chooses, to defend and direct all activities relating to the defence and/or settlement of any such third party claim.

12. ONLINE SYSTEM SECURITY

- 12.1. Use of Online System. In order to use the Online System, Client will be required to create an electronic account and agrees to provide

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Corpay with a written list of Users that Client would like to access and use Online System on Client's behalf. Upon Corpay's approval of such Users, Corpay grants such Users a non-exclusive, non-transferable licence to use Online System for the sole purpose of accessing the Services in accordance with the Agreement. Users may have full or limited access to the Online System, in Corpay's sole discretion. If Client wishes Corpay to terminate a User's access to the Online System, Client agrees to issue such request in writing, to be confirmed by Corpay in writing. Without limiting this Section, until such time as Corpay confirms such User's access has been terminated, such User may remain authorised, and Client will remain responsible for any transactions placed and other activity by such User.

12.2. Access. Corpay will provide each User with a username and temporary password to access the Online System. It is the sole responsibility of Client and the User(s) to safeguard the security of the User(s)' password, and Client and User(s) agree that User(s) will change the temporary password to a unique password promptly upon issuance, and periodically change the User's password thereafter to ensure security. Client agrees that its User(s) will not use the electronic account of another User without permission and will provide accurate and complete information to Corpay in all circumstances. Client and each User expressly acknowledge and agree that such use is made in accordance with this Agreement and any additional User Agreement or manual provided by Corpay, including maintaining any minimum operating and Internet browser requirements. Corpay may suspend, limit or terminate a User's access or Client's access to the Online System, without notice, at any time for any reason whatsoever.

12.3. Client's Responsibility for Use of Online System. Client and its User(s) are solely responsible for all activity on Client's electronic account, and each agrees to notify Corpay immediately upon becoming aware of any unauthorised use of Client's electronic account. Subject to Clause 20, Corpay will have no responsibility for any Losses incurred by reason of any use, whether authorised or unauthorised. The Client agrees to hold Corpay harmless from any Losses Corpay may incur by reason of the use of Client's electronic account. Nothing in this Clause shall limit Corpay's liability in accordance with Clause 19.

12.4. Exchange Rate. Once a User submits an Order, either by clicking "Yes" or otherwise, Client shall be deemed responsible for the resulting Order as if Client had placed the Order. The exchange rate visible on the screen at the time the User submits an Order through the Online System will be the exchange rate applicable to the Order.

12.5. Electronic Communications from Corpay. Client acknowledges and agrees that the Online System may include certain communications from Corpay or its partners, such as service announcements and administrative messages, and that these communications are considered part of the Online System and Client may not be able to opt out of receiving them. Unless explicitly stated otherwise, any new features that augment or enhance the Services, including any new service, shall be subject to the Agreement.

12.6. Online System Provided "As Is". The Online System, and all other related Services, are provided "as is" with no representations, warranties, or conditions of any kind, either express or implied. Corpay shall have no responsibility for transmission errors, faulty or unreliable Internet connections or website downtime. All disclaimers, limitation of liability and indemnity terms set forth in the Agreement shall apply fully to Client's and its User(s)' use of the Online System, as well as any other means of accessing such Services.

12.7. Multi-Factor Authentication ("MFA") Service. Corpay may utilise an MFA service to safeguard User access to the Online System. The MFA service may require each User to provide certain contact information to Corpay. Client authorises Corpay to transmit a unique authentication identifier to the contact information provided by the User. Client shall be solely responsible for any third-party fees incurred by Client or Users, including, but not limited to those assessed by telecommunication service providers, as a result of use of the MFA service.

12.8. Security of the Online System Access Method. The confidentiality and security of the Online System Access Methods will at all times be the sole responsibility of Client. Client hereby acknowledges that:

12.8.1. Client agrees that there are inherent risks of using online financial services such as the Online System if the security of the Online System Access Methods is not strictly maintained.

12.8.2. Client shall make reasonable efforts to:

12.8.2.1. Take appropriate security measures to protect their devices and computer systems;

12.8.2.2. Protect the Online System Access Methods, personal details and other confidential data;

12.8.2.3. Use unique Online System Access Methods for different websites, applications, or services. Online System Access Methods should not be based on common or typical passwords or password routines, and/or personal information; and

12.8.2.4. Implement security protocols and policies, and install or acquire security products and protections including up-to-date anti-virus, anti-spyware, firewall software and operating systems on devices and computers, removal of file and print sharing options, regular and frequent back up of critical data; encryption technology, terminating online sessions when complete, clearance of browser cache after each log-in; prohibition on software and programs of unknown origin; prohibition on using websites that have not been reviewed for security and veracity, and prohibition on use of a computer or a device which is not owned or authorised for use by the User or which is on a public network to access the Online System.

12.9. Changes. Corpay may modify, or discontinue, the Online System at any time or change its domain, without prior notice and without Client's consent.

12.10. Availability of Online System. Corpay shall in no circumstances be liable to Client for any losses or unrealised profits resulting from the unavailability or suboptimal functioning of the Online System.

13. INTELLECTUAL PROPERTY

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

13.2. 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 Service as provided for in the Agreement. All rights not expressly granted to Client are reserved by Corpay.

14. FORCE MAJEURE

14.1. Force Majeure. In the event that Corpay or its representatives are unable to provide the Services due to abnormal and unforeseeable circumstances which would have been beyond Corpay'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, health epidemic or pandemic, electronic failure or mechanical failure, then neither Corpay nor its representatives shall have 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 entered into with Client pursuant to the Agreement, any Forward Contract or any Confirmation.

15. TERM, SUSPENSION AND TERMINATION

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- 15.1. This Agreement has no fixed term.
- 15.2. Corpay may terminate the Agreement upon the occurrence of a Termination Event, without further notice to Client. In all other circumstances, Corpay may terminate this Agreement via 30 days' advance notice to Client.
- 15.3. 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.
- 15.4. In the event of termination, all obligations and rights of a continuing nature shall survive termination of the Agreement.

16. REPRESENTATIONS AND WARRANTIES

- 16.1. Client represents, warrants and covenants that:
 - 16.1.1. All statements contained in the Agreement, and any other information contained in documentation submitted in support of the Agreement, are true and correct and that Client will notify Corpay immediately if any of such information is no longer true.
 - 16.1.2. Client is responsible for ensuring the accuracy and completeness of instructions in respect of each and every Order.
 - 16.1.3. Client has initiated each Order solely based on its analysis and/or third-party advice (from a person completely independent of Corpay/Corpay) and has not received or relied upon any advice from Corpay with respect to the suitability or appropriateness of such Order for Client.
 - 16.1.4. 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.
 - 16.1.5. 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 Corpay's requirements and specifications for the Services Corpay 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.
 - 16.1.6. 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. Corpay may establish a routine to verify the source and authenticity of instructions Client gives Corpay and may verify an instruction before acting on it. Corpay may act on instructions that contain the verification routine without checking authority.
- 16.2. Limitation on Services.
 - 16.2.1. Client represents that the Services are being used for business or commercial purposes only and in the course of effecting genuine business transactions and not for the purpose of speculation and/or investment.
 - 16.2.2. Client further represents, warrants, and confirms that all Orders will be placed pursuant to and in accordance with the Agreement.
 - 16.2.3. 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 Corpay.
 - 16.2.4. Client acknowledges that any Order accepted by Corpay will be binding upon and enforceable against Client and does not violate the terms of any other agreement to which Client is bound.
- 16.3. Client Funds.
 - 16.3.1. Client represents and warrants that 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.
 - 16.3.2. Client further represents and warrants that each use of the Services by Client is for the sole purpose of hedging or mitigating commercial risk is exercised in connection with Client's line of business and that each Forward Contract entered into by the Client is for the sole purpose of facilitating a means of payment for identifiable goods and services or direct investment.

17. LEGAL AND REGULATORY COMPLIANCE

- 17.1. Transaction Processing. Client understands, acknowledges, and agrees that all Orders, wherever originated, may be processed by Corpay, an entity of which may be located outside the country of Client. As such, all Orders, 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.
- 17.2. Freezing or Blocking Transactions. In certain circumstances, Corpay may be obliged to freeze or block an Order to comply with applicable laws. Freezing or blocking can arise for a number of reasons, including 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 Order matches a name on a relevant government list of prohibited persons or where the Order 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.
- 17.3. Refusal or Delay of Services. Corpay may refuse or delay the provision of Services if Corpay reasonably determines that doing so is necessary to avoid or mitigate Losses to Corpay; to comply with Corpay policies; to adhere to laws or regulations; if an Order is not or does not appear to be related to Client's line of business, or to reduce risk to Corpay. This includes, but is not limited to, events where Corpay 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.
- 17.4. 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.
- 17.5. 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.

18. USE OF INFORMATION, PRIVACY AND DISCLOSURE

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18.1. **Personal Data.** Corpay shall collect, use and disclose personal data received from Client in accordance with the applicable privacy policy/ies at <https://payments.corpay.com/privacy-policy>. 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.

18.2. 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.

18.3. **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.

19. LIMITATION OF LIABILITY; INDEMNITY

19.1. Nothing in this Agreement limits or excludes liability for death or personal injury caused by Corpay gross negligence or the gross negligence of Corpay employees, agents, or subcontractors; for fraud or fraudulent misrepresentation or any other liability that cannot be excluded or limited by law.

19.2. **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.

19.3. **Corpay's Liability.** Without prejudice to Clause 19.5 below and 19.6 below, 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.

19.4. **Limited Liability.** Without prejudice to Clause 19.5 below and 19.6 below, 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.

19.5. **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.**

19.6. In the event that the Client discovers an unauthorised Transaction on the Account (an "**Unauthorised Transaction**"), or an incorrectly executed Transaction, the Client must notify Corpay Jersey without undue delay and in any event no later than seven (7) days from the date of debit of that Unauthorised Transaction or incorrectly executed Transaction in order to be entitled to redress. Where the Client is able to demonstrate to Corpay's reasonable satisfaction (including, but not limited to, providing such documentation as Corpay may reasonably require from the Client) that the Transaction was incorrectly executed or was an Unauthorised Transaction, it will refund any money paid to Corpay and any transaction fees and charges paid to Corpay in connection with that Unauthorised Transaction or incorrectly executed Transaction. Corpay 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 Transaction.

20. COMMUNICATIONS AND NOTICES

20.1. Client agrees that Corpay may communicate with and give notice to Client in writing, by facsimile and electronically, via electronic mail to User(s) or via Online System. 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.

20.2. 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.

20.3. Client must inform Corpay immediately in writing of any change of beneficial ownership, address, delivery information, Client's 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 five (5) days after Corpay's receipt of such notice. If Client has failed to inform Corpay of any change in address or contact information in accordance with this clause or has otherwise provided incorrect address or contact information and Corpay is unable to deliver any communications due to such failure or the provision of 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.

20.4. 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.

21. DISPUTE RESOLUTION

21.1. 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:

21.1.1. At first instance, the matter in dispute will be escalated to a senior manager within each Party; and

21.1.2. At second instance, if the Parties do not resolve some or all of the issues in dispute within 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.

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21.2. 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.

21.3. 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.

21.4. The Parties agree that this Section shall not prevent Corpay Jersey from seeking payment for unsettled Orders through the use of a duly registered collection agency. Should recovery not be successful through the collection agency process, the Parties shall subsequently attorn to the process set out in 22 below.

21.5. Complaints. Should the Client have any complaints regarding the Transaction, the Client must contact complaintscb@corpay.com in the first instance for details of Corpay's complaints procedure. Clients that are still dissatisfied following Corpay's response to any complaint may have a right to refer a complaint to the Channel Islands Financial Ombudsman ("CIFO"), PO Box 114, Jersey, Channel Islands JE4 9QG. While Client is pursuing a resolution to the dispute pursuant to the CIFO procedures, the processes set out in 22 will be suspended.

22. TERMS OF MEDIATION

22.1. Notice.

22.1.1. 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, Corpay, at its sole discretion, may elect to settle it by mediation in accordance with the Centre for Effective Dispute Resolution ("CEDR") Model Mediation Procedure. To initiate the mediation Corpay may promptly submit to the other Party a notice of intent to mediate. A copy of the notice should be sent to CEDR.

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

22.1.3. The general notice provisions of the Agreement apply equally to the documents referred to in this Section.

22.2. 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.

22.3. 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.

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

22.5. 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.

22.6. 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.

22.7. 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.

22.8. 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.

22.9. 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.

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

22.11. 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.

22.12. Other Proceedings. Corpay may elect to proceed by mediation. The Client may not commence any court proceedings in relation to any Dispute arising out of the Agreement if Corpay has indicated it wishes to settle the Dispute by mediation and unless either the mediation has terminated or Corpay has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.

23. GENERAL TERMS AND CONDITIONS

23.1. 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.

23.2. 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.

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

23.4. 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.

23.5. 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. This 23.5 is subject to applicable law; to the extent that under applicable law the preceding two sentences are not lawful, then the Parties instead select the courts and laws of the Bailiwick of Jersey.

23.6. Assignment. Client shall assign neither the Agreement nor any rights or obligations hereunder without Corpay's prior 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. Corpay Jersey shall be permitted to consolidate or amalgamate with, or merge with or into, any other institution; any reference in this Agreement to Corpay Jersey shall be construed as a reference to the successor entity. The Client's obligations in respect of any account will not be affected by any takeover, absorption, or merger by or of Corpay Jersey, nor will it be in any way affected by any change in the name or constitution of Corpay Jersey or any successor, assignee, or transferee.

23.7. 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.

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The terms of this Agreement may not be changed, modified, or supplemented except as provided for by this Agreement.

23.8. Changes to Agreement.

23.8.1. 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.

24. **RISK POLICY NOTICE** This notice is provided to you in compliance with the Codes to provide our clients with a general description of the nature and risks of financial instruments and investment contracts. The description, as set out below, explains the nature of the specific type of instrument concerned as well as the risks particular to that specific type of instrument. This notice does not disclose all of the risks and other significant aspects of derivatives products such as futures and options. You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Certain strategies, such as spread position or a "straddle" may be as risky as a simple "long" or "short" position. Whilst derivatives 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, and in deciding whether to trade in such Instruments you should be aware of the following points:

24.1. Prevention Nature of Specific Types of Instruments

24.1.1. Investing in rolling forex or currency options carries similar risks as investing in a future and you should be aware of these. Transactions in rolling forex or currency options may also have a contingent liability and you should be aware of the implications of this as set out below. In addition to standard industry disclosures contained in these Terms, you should be aware that forward currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated institutions. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial wellbeing.

24.1.2. If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. You must also realise that risk in buying options means you could lose the entire option investment should the option expire worthless. If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency investments, and your obligations to others will not be neglected should you suffer investment losses.

24.1.3. You should only engage in rolling spot forex trading if you are prepared to accept a high degree of risk including the risks outlined in this Risk Notice. You must be prepared to sustain the total loss of all amounts you may have invested as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment from you.

24.1.4. Please particularly note the following in respect of the various Instruments that form part of our Services:

24.1.4.1. **Forwards:** A contract obligating one party to buy and another party to sell a financial instrument, equity, commodity, or currency at a specific future date and with a sale price agreed on now. Money does not necessarily change hands at the time such contract is originally entered. A forward contract can help protect each party against future price fluctuations.

24.1.4.2. **Futures:** A standardised, transferable, exchange-traded contract that requires delivery of a commodity, bond, currency, or stock index, at a specified price, on a specified future date. Unlike options, futures convey an obligation to buy. The risk to the holder is unlimited, and because the payoff pattern is symmetrical, the risk to the seller is unlimited as well. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearinghouses.

24.1.4.3. **Swaps:** A swap arrangement obligates two counterparties to exchange cash flows at one or more future dates. Those two parties thus exchange streams of payments over time according to specified terms. 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.

24.1.4.4. **Options:** A call option gives its holder the right to purchase an asset for a specified price, called the exercise or strike price, on or before a specified expiration date. In contrast, a put option gives its holder the right to sell an asset for a specified exercise price on or before a specified expiration date. Warrants are options in securitized form. They can be traded on-exchange or over the counter ("OTC"). Traded options are non-securitized but are traded on-exchange. OTC options are neither securitized nor traded on-exchange. Rather they are agreed directly, off-exchange, between the writer and the buyer.

24.1.4.5. **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.

24.2. RISKS RELATED TO SPECIFIC TYPES OF INSTRUMENTS

24.2.1. It is general practice to categorise the traditional sources of risk causing variability in returns into two general types: those that are pervasive in nature, such as market risk or interest rate risk, and those that are specific to a particular security issue, such as business or financial risk. A client can construct a diversified portfolio and eliminate part of the total risk, the diversifiable or non-market part. What is left is the non-diversifiable portion or the market risk. Variability in a security's total returns that is directly associated with overall movements in the general market or economy is called systematic (market) risk. All securities have some systematic risk because systematic risk directly encompasses interest rate, market, and inflation risks. The client cannot escape this part of the risk because no matter how well s/he (or it) diversifies, the risk of the overall market cannot be avoided. If the stock market declines sharply, most stocks will be adversely affected; if it rises strongly, most stocks will appreciate in value. These movements occur regardless of what any single investor does. The variability in a security's total returns not related to overall market variability is called the non-systematic (non-market) risk. This risk is unique to a particular security and is associated with such factors as business and financial risk as well as liquidity risk. Although all securities tend to have some non-systematic risk, it is generally connected with common stocks.

24.2.2. The most relevant risks particular to specific types of instruments include:

24.2.2.1. **Financial risk:** involves leverage or debt. The greater the amount of a firm's assets are financed by debt, the greater the probability of insolvency or bankruptcy and the inability to pay interest and principal when due through debt ratios vary widely from industry to industry. The risk to clients can, in part, be mitigated by higher coupon interest and possible purchase prices at discounts to par.

24.2.2.2. **Default risk:** is similar to financial risk and it involves the probability by a debt issuer to meet interest and/or principal payments, i.e., the problem that a corporation or municipality will default on its principal or interest repayments in the future. The longer the term to repayment of principal (maturity), the greater the risk.

24.2.2.3. **Business risk:** This risk inherent in the operations of the firm and/or industry. Some of the issues for review of a business's operations would include: a. is the business sound, well established and stable or new and untested? b. is it a cyclical company, depending on surges of business at certain times of the year? c. is the volume of business expanding, contracting or stationary? d. if plant is modern and up to date or in need of substantial overhaul? e. is the reputation strong within the industry? f. is there strong, anticipated or negligible competition? g. is the ratio of profits to invested

capital for various periods of time?

24.2.2.4. Duration risk: This risk represents the price volatility of a fixed income security. It is the weighted average term to maturity of the bond's cash flow. It is a better measure of a bond's sensitivity to interest rate changes than maturity because it takes into account the time value of cash flows generated over the proposed life of the bond. Future interest and principal payments are discounted to reflect their current value and then multiplied by the number of years they will be received to produce a value that is expressed in duration of years.

24.2.2.5. Interest Rate risk: A bond or bond fund owner must understand that the principal will go up or down as interest rates in the economy go up or down. The return would consist of the money earned on the bond(s) each year plus any increase or appreciation in principal amount(s).

24.2.2.6. Exchange Rate risk: this relates to major, unpredictable swings in the value of one currency versus another. This risk is particularly relevant to investment in emerging market economies. Hedging can help limit losses resulting from currency swings, but they can never be entirely eliminated.

24.2.2.7. Callable risk: Also known as prepayment risk. A major issue for most bond investors since at least the middle of the 1980s. It is the right of a corporation or municipality to call the bond due and payable to pay off the principal prior to the stated final maturity of the bond. The corporations and municipalities tend to call a bond in response to an overall reduction of interest rates in the economy.

24.2.2.8. Risk of reinvestment: This risk relates primarily to the return of interest, dividends and/or principal on your investment prior to "normal" maturity, such as callable bonds, or due to regular repayments of principal. This risk tends to increase when economic interest rates are falling and monies received must be reinvested in a lower yielding economy or when, in order to achieve the same return on new monies, investors must take on additional risk.

24.2.2.9. Inflationary risk: Synonymous with the movement of indices like the CPI (Consumer Price Index), it represents the real (or, at times, the perceived) movement of the supply and demand curve. Put another way, if the supply of a product that people want goes down, or the demand goes up, or both, prices tend to go up, hence positive inflation.

24.2.2.10. Psychological risk: This is a social risk. It is the risk that the investor will act emotionally instead of logically in reflecting on current waves of great optimism or pessimism that periodically sweeps the investment market, or on current moods regarding certain stock groups. There will be little change in this disposition in the future.

24.2.2.11. Liquidity Risk: is best described as the ability to convert an asset to cash. The difference is easily noted in hard assets or thinly traded securities. The point being is that almost anything is potentially liquid but the issue is what the price needs to be in order to accommodate such liquidity. The same scenario exists with thinly traded stocks and bonds those that don't sell that often and where there is little daily demand. If, for example, a fund manager of high yield bonds or small cap stocks has a "run on the bank" and needs to get cash fast, that fund manager will almost invariably have to discount thinly traded assets in order to pay investors.

24.2.2.12. Marketability risk: This is the ability to sell an investment at its "appraised value". However, the case is not true for illiquid investments such as thinly traded stock and bonds and other assets such as real estate. A stock listed, for example on the New York Stock Exchange, however, is both liquid and marketable since it can be sold, effectively, at its current value in just a few minutes. Hard assets rarely have the marketplace to sell quickly.

24.2.2.13. Governmental and Political risk: a government's political inexperience or the instability of a political system increase the risk of short-term, fundamental shifts in a nation's economy and politics.

24.2.2.14. Counterparty and issuer risk: For transactions with conventional risks, for example, equities and bonds, the issuer risk is the same as the credit risk of the transaction since the respective corporation is also the issuer. In the same way, the borrower is the issuer of the bond. For exchange-traded option and futures contracts (e.g., EUREX), the clearing house of the exchange is usually the counterparty. The clearing house is responsible for the performance of these types of transactions vis-à-vis investors, as described in the specific regulations of the exchange. For transactions such as warrants, OTC options and OTC forward transactions, structured products, and exotic options, in addition to the risks arising from the type of transactions, the risk of the issuer or counterparty for OTC transactions also needs to be taken into account.

24.2.2.15. Foreign markets risk: involve different risks from UK markets. In some cases, risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy changes in a foreign media, which may substantially and permanently alter the conditions terms, marketability, or price of a foreign currency.

24.2.2.16. Prices risk: quoted prices may not necessarily reflect the broader market. We will select closing prices to be used in determining Partial Prepayment requirements and in periodically marking to market the positions in customer accounts. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market, prices we use may vary from those available to banks and other participants in the interbank market.

24.2.2.17. Weekend risk: Various situations, developments or events may arise over a weekend when currency, commodity, 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. Our customers will not be able to use the electronic communication systems 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 the weekend will be executed at levels significantly worse than their specified price.

24.2.2.18. Electronic trading and communication networks risks: Customers that trade using electronic systems or networks expose you to risks associated with the system, including the failure of hardware and software system(s) or network downtime, or access or connection failures.

24.2.2.19. Contingent liability transaction risks: Contingent liability transactions (involving Partial Prepayment) require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. You may sustain a total loss of the Partial Prepayments and Additional Partial Prepayments you invest with your dealer to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial Additional Partial Prepayments at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss, and you will then be liable for any resulting deficit. Even spot transactions may still carry an obligation to make further payments in certain circumstances over and above any amount paid by you when you entered into the contract. Contingent liability transactions, which are not traded on or under the rules of a recognised or designated investment exchange, may expose you to substantially greater risks.

24.2.2.20. Risk to collateral: If you transfer collateral as security, you should ascertain how your collateral will be dealt with. Such collateral may lose its identity as your property once dealings on your behalf are undertaken, so even if your dealings should ultimately prove profitable, you may not get back the same assets you invested and so you may have to accept payment in cash.

24.2.2.21. Risk reducing orders or strategies. The placing of certain orders (e.g., "stop loss" or "stop limits" orders) that are intended to limit losses to certain amounts may not always be affected because market conditions or technological limitations may make it impossible to execute such orders. Strategies using combinations of positions such as spread and "straddle" positions may be just as risky as or even riskier than simple "long" or "short" positions.

24.2.2.22. Emerging Markets risk: These are the markets for securities trading in countries that possess one or more of the following characteristics: a. a certain degree of political instability; b. relatively unpredictable financial markets and economic growth patterns; c. a financial market that is still at the development stage; and d. a weak economy.

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24.2.3. A number of the risks highlighted above are particularly relevant for emerging market investing and clients are encouraged to seek further detail prior to taking any investment decisions in this area.

DECLARATION

- *I certify I have obtained the consent of the individuals whose personal information is provided on this document, where the information is not otherwise accessible from a public source.*
- *I certify I have the authority to provide the information on this document and to verify its truth and accuracy. I certify that all statements contained in this Agreement, and any other information contained in documentation submitted in support of this Agreement, are true and correct. I have read, understood and agree to the above terms and conditions. I have the authority to enter into this Agreement on behalf of the Client and to bind the Client to the terms of this Agreement.*
- *I certify that any non-original document submitted in support of this Agreement has been obtained by Client from a regulated financial services business; that the original document has either been seen by me, or was provided by a suitable certifier (as that term and process is defined in the Jersey AML/CFT Handbook), and that the non-original document is a true copy of the original document.*
- *I authorise Corpay to conduct credit searches, including credit histories, and any other searches necessary to evaluate the Client's business history and information.*
- *All orders and transactions agreed upon by Client and Corpay, either orally or in writing, shall constitute a legally binding contract between the parties.*
- *By signing and returning this Application the undersigned, on behalf of the Client, certifies*
 - *the authority of the undersigned to bind the Client,*
 - *the accuracy and completeness of all statements contained in the Application and any supporting documents, and*
 - *the authority to conduct foreign currency transaction on behalf of the Client.*
- *By signing below, I agree to the paragraph above and to the above Corpay account Terms and Conditions, which I have read and hereby accept.*
- *Signatory must be a nominated officer of the Client (Company Secretary or Director).*
- *Subject to and in accordance with Corpay's terms of business, you, the Client, have entered into this agreement with Corpay on the date signed below.*

Signature of Signer 1

Signature of Signer 2

Name of Signer 1

Name of Signer 2

Position of Signer 1

Position of Signer 2

For and on behalf of

For and on behalf of

Date Signed

Date Signed