Corpay

You enter into this Account Application and Agreement ("Agreement") with Us as of the date this document is executed by You.

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

1.1. "**Account Application**" means the application submitted by You to Us in relation to the Services.

1.2. **"Balance Due**" means the amount of funds due from You for a Payment Transaction.

1.3. "**Balance Due Date**" means the date on which payment of the Balance Due must be received by Us. The Balance Due Date must be a Business Day.

1.4. "**Base Currency**" means the original base currency specified by Us as such in the Account Application or otherwise in writing or, failing any such specification, GBP.

1.5. "**Beneficiary**" means any payee so designated by You when We provide Payment Services.

1.6. "**Business Day**" means a day on which commercial banks are open for ordinary banking business in both the jurisdiction in which an Order Request or Instruction is initiated and the one in which such an Order Request or Instruction is executed.

1.7. "**Consumer**" has the meaning given in the Payment Services Regulations 2017

1.8. "**Client**" or "**You**" means the party entering into this Agreement with Us and "**Your**" shall be construed accordingly.

1.9. "**Client Categorisation**" means Your classification as a Retail Client, Professional Client or Eligible Counterparty in accordance with FCA Rules.

1.10. "**Client Money Account**" means an account held with a banking institution for the purposes of holding FCA Client Money in the name of Us and which is designated as a client account.

1.11. "**Client Money Rules**" means chapters 7 and 7A of the FCA's Client Assets Sourcebook (CASS) and any other FCA Rules that govern the holding of FCA Client Money.

1.12. "**CMC UK**" means Cambridge Mercantile Corp. (UK) Limited, a private limited company registered in England and Wales with registration number 05271222 whose registered office is at 4th Floor, 8-10 Moorgate, London, England, EC2R 6DA, UK. Cambridge Mercantile Corp. (UK) Limited is an electronic-money-institution authorised and regulated by the Financial Conduct Authority in the United Kingdom (Firm Reference Number 900702).

1.13. "**CMRM**", "**We**" or "**Us**" or "**Our**" means Cambridge Mercantile Risk Management (UK) Ltd, a private limited company registered in England and Wales with registration number 08363276 whose registered address is at 4th Floor, 8-10 Moorgate, London, England, EC2R 6DA, UK. We are authorised and regulated by the Financial Conduct Authority (Firm Reference Number 596682).

1.14. "**Confirmation**" means the communication sent by Us to Client accepting and confirming the material details of an Order Request or an Instruction.

1.15. "**Conflicts Policy**" means Our Conflicts of Interest Policy, as required by FCA Rules as amended from time to time.

1.16. "**Corpay**" means the group of related "foreign exchange" companies, including parents, subsidiaries and affiliates, including, without limitation, CMC UK and CMRM. More specifically, Corpay is a brand-name owned by Corpay Inc (NYSE: CPAY); in this document, "Corpay" "Us" or "We" refers to those subsidiaries of Corpay Inc that provide foreign exchange products and/or services;
https://payments.corpay. com/cross-border.

1.17. "**Corporate**" means a client other than a natural person, a Micro-Enterprise or a Small Charity.

1.18. "**Data Delivery Date**" means each date specified as such by Us and notified to You in accordance with Clause 26.3.

1.19. "**Data Reconciliation**" means, in respect of You, a comparison of the Portfolio Data provided by Us against Your own books and records of all outstanding Relevant Transactions between the parties in order to identify promptly any discrepancies.

1.20. "**Delivery Instructions**" means all information required by Us to be provided by You to Us whereby We are directed to deliver Your funds to a Beneficiary.

1.21. "**Dispute**" means any dispute between the parties (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques; and (b) in respect of which a Dispute Notice has been effectively delivered.

1.22. "**Dispute Notice**" means a notice in writing which states that it is a dispute notice and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates).

1.23. "**Dispute Resolution Procedure**" means the identification and resolution procedure.

1.24. "**Dispute Resolution Risk Mitigation Techniques**" means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by PUBLIC 0013726-0003203 ICM:17702824.2 2 Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

1.25. "**Eligible Counterparty**" means a per se eligible counterparty or an elective eligible counterparty as defined in the FCA Rules.

1.26. "**EMIR**" means the European Market Infrastructure Regulation 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4th July 2012.

1.27. "**Expiry Date**" means the last date on which the right to buy or sell under an FX Option Transaction may be exercised.

1.28. "**FCA**" means the Financial Conduct Authority and any successor organisation. The FCA's address is 12 Endeavour Square, London E20 1JN.

1.29. "**FCA Client Money**" means all money held by Us to which the Client Money Rules apply.

1.30. "**FCA Rules**" means the FCA Handbook published by the FCA as in force from time to time.

1.31. "**FSMA**" means the Financial Services and Markets Act 2000.

1.32. "**FX Forward Transaction**" means a transaction for the sale or purchase of a specific currency where the Value Date is beyond the industry standard delivery date.

1.33. "**FX Option Transaction**" means a transaction giving the holder the right but not the obligation to buy or sell a specific quantity of a Foreign Currency at the Strike Price, which may be exercised on or before the Expiry Date for delivery on the Value Date.

1.34. "**FX Spot Transaction**" means a transaction for the sale and purchase of a specific quantity of a Foreign Currency where the Value Date is within the industry standard delivery date.

1.35. "**Facility**" means any trading limit, settlement limit, Foreign Currency exposure limit, or credit facility that We have expressly granted to You.

1.36. "**Foreign Currency**" means any fiat currency other than Pounds Sterling.

1.37. "**Funding Balance**" means Your funds held by Us for You pending receipt by Us of an instruction from You, including Beneficiary details.

1.38. "**Initial Margin**" means an amount required by Us, either in the form of funds held by Us for You, or in the form of a Payment by You, to be applied in partial payment for the sale, purchase, and delivery of Instruments.

1.39. "**Insolvent**" means that an entity is insolvent or otherwise unable to pay its debts as they become due, or is subject to any proceeding, whether voluntary or involuntary, for bankruptcy, liquidation, administration or relief from creditors.

1.40. "**Instruction(s)**" means a request by You to Us to provide Payment Services, including any request for Payment Services made by electronic mail, Online System or telephone or as otherwise agreed with Us.

1.41. "**Instruments**" shall mean any of the following financial instruments and investment contracts that We make available under this Agreement:
Options, Swaps, (as defined in the FCA Rules) and any other derivative contracts relating to currencies, or other derivative instrument, or financial measures which may be settled physically or in cash;
rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price for property of any description or in an index or other factor designated for that purpose in the contract; and
foreign currency acquired or held for investment purposes.

1.42. "**Investment Advice**" means the non-independent investment advice on Instruments offered to You by Us.

1.43. "**Investment Services**" means the provision of Investment Advice and Non-advised Services by Us.

1.44. "**ISDA Master Agreement**" means a 2002 ISDA Master Agreement (including the Schedule and Credit Support Annex thereto) entered into between You and Us in connection with this Agreement for the purposes of executing FX Forwards, FX Options or any other OTC derivatives transactions and which will constitute a separate agreement from this Agreement.

1.45. "**Loss**" or "**Losses**" means direct and consequential financial losses, damages, costs, judgments, penalties, fines, expenses, legal and accounting fees, costs of investigation, settlements, court costs and other expenses of litigation, and lost profits.

1.46. "**Margin Call**" means any notice of demand issued by Us to You that either Initial Margin or Variation Margin is due and payable.

1.47. "**Micro-Enterprise**" means any entity, irrespective of legal form, which at the time of entering into this Agreement:
(a) has an annual balance sheet reflecting a net worth of less than, or generates an annual turnover of less than, two million (€2,000,000) euros (or its equivalent in GBP pounds sterling); and
(b) employs fewer than 10 full time employees.

1.48. "**Non-advised Service(s)**" means the execution of Order Requests service provided by Us without the provision of investment advice.

1.49. "**Online System**" means any secure internet or cloud-based electronic system, which allows users to access Our 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 ("**Online System Access Through Corpay**"), or through third party owned platforms ("**Online System Access Through Third Party**").

1.50. "**Online System Access Method**" means a unique user identification and unique password for each User required for the Online System Access Through Corpay, and any relevant requirements for the Online System Access Through Third Party provided by third party providers.

1.51. "**Order Request**" means a request by You to Us to provide any Services made by Online System, electronic mail or telephone or as otherwise agreed with Us.

1.52. "**Order Request Execution Policy**" means CMRM's Best Execution Policy, as required by FCA Rules, as amended from time to time.

1.53. "**OTC**" denotes Over the Counter and means not traded on a Trading Venue.

1.54. "**Party**" or "**Parties**" mean individually or collectively, You and Us.

1.55. "**Payment**" means good, cleared funds received by Us from, or on behalf of, You.

1.56. "**Payment Services**" means the services provided by Us when carrying out Payment Transactions for You in accordance with the Regulations.

1.57. "**Payment Transaction**" means any money remittance (as defined in the Regulations) transaction carried out by Us for You.

1.58. "**Portfolio Data**" means material terms in relation to all outstanding Relevant Transactions between the parties in a form and standard that is capable of being reconciled (which may include use of Excel spreadsheets), with a scope and level of detail that would be reasonable to Us if it were the receiving party. Unless otherwise agreed between the parties, the information comprising the Portfolio Data to be provided by Us on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Business Day of, and as specified in writing by, Us.

1.59. "**Portfolio Reconciliation Due Date**" means each date specified as such by Us and notified to You.

1.60. "**Portfolio Reconciliation Risk Mitigation Techniques**" means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

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

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

1.63. "**Sanctions"** means any laws or regulations relating to economic or financial, trade, immigration, aircraft, shipping or other sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered or enforced by a Sanctions Authority.

1.64. "**Sanctions Authority"** means the UK, the United Nations (UN) and any other governmental authority with jurisdiction over a party or any part of its business or operations, and in each case their respective governmental, judicial or regulatory institutions, agencies, departments and authorities responsible for the implementation and enforcement of sanctions, including (without limitation) the UN Security Council, Her Majesty's Treasury, the UK's Office of Financial Sanctions Implementation, the Department of Business and Trade, the Export Control Joint Unit, the Office of Trade Sanctions Implementation and HM Revenue and Customs.

1.65. "**Sanctions List**" means any of the lists issued or maintained by a Sanctions Authority designating or identifying persons that are subject to Sanctions, in each case as amended, supplemented or substituted from

time to time, including (without limitation) the UK Sanctions List, Consolidated List of Financial Sanctions Targets in the UK and the Consolidated United Nations Security Council Sanctions List.

1.66. "**Security Procedures**" means the procedures notified to You for verifying the authenticity of any (i) Order Request or Instruction that you submit to Us, and (ii) any other instructions, data, transactions or other information sent between You and Us.

1.67. "**Services**" means the Investment Services and Payment Services provided by Us.

1.68. "**Settlement**" means the total amount, including the cost of an Order Request and any fees and charges, You owe to Us, less any Initial Margin and / or Variation Margin (where applicable) held by Us.

1.69. "**Small Charity**" means a "Charity" as defined under the Regulations.

1.70. "**Strike Price**" means the agreed price at which the holder of an FX Option Transaction can buy or sell the underlying currency when the option is exercised.

1.71. "**Termination Event**" means if You:

1.71.1.1. Fail to deliver to Us Payment, Settlement, Balance Due, Initial Margin or Variation Margin or, communicate to Us an intent not to provide to Us the foregoing in relation to any Order Request or Instruction;

1.71.1.2. Dispute the validity or existence of an Order Request or Instruction;

1.71.1.3. Default, or communicate 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, or if any of your affiliates breaches their contractual obligations to Us;

1.71.1.4. Are or are reasonably likely in Our opinion to become Insolvent;

1.71.1.5. Cease or threaten to cease to carry on business or sell all, or substantially all, of the assets of Your business;

1.71.1.6. Receive notice of, or become subject to a regulatory or enforcement action or investigation which, in Our reasonable judgment, will materially impair the terms of this Agreement, the expected economic value of this Agreement, or Our business reputation;

1.71.1.7. Breach this Agreement or any terms of an Order Request;

1.71.1.8. Place an Order Request reasonably deemed by Us, to represent a regulatory, compliance or business risk; or

1.71.1.9. Are, or are suspected of, regulatory noncompliance or breach of any laws or regulations.

1.71.1.10. We, acting reasonably, determine that You are likely to soon breach at least some of Your contractual obligations to Us; or

1.71.1.11. Any of your affiliates breaches their contractual obligations to Us.

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

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

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

1.75. "**Variation Margin**" means cash funds required when the net marked-to- market value of all open Order Requests with Us exceeds 10%, or an alternative percentage or fixed amount as We may notify You, of the notional value of all open Order Requests, as set out in Clause 23.2.

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

2.

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

2.2. We may have entered to or in the future enter into ISDA Master Agreement with You which govern specific transactions or types of transactions. In such an event, FX Forward Transactions and FX Option Transactions (but not FX Spot Transactions) will be executed under, and be subject to, the terms of an ISDA Master Agreement. The following provisions in this Agreement will not apply in respect of FX Forwards and FX Options or any other OTC derivatives transaction executed under, and governed by, an ISDA Master Agreement: Clause 3.6 (Audio Recording), Clause 4.3 (Settlement); Clause 7 (Force Majeure); Clause 8 (Term, Suspension and Termination); Clause 9 (Netting on Termination Event); Clause 18.2 (Order Request Acceptance); Clause 18.3 (Margin Transaction); Clause 19.1 (Confirmation); Clause 22.1 (Set-Off); Clause 23 (Margin); Clause 25 (EMIR Risk Mitigation Techniques); and Clause 33 (Communication and Notices). The representations, warranties and covenants in Clause 9 (Representations, Warranties and Covenants) will only apply in respect of FX Forward Transactions and FX Option Transactions or any other OTC derivatives transaction executed under, and governed by, an ISDA Master Agreement where the subject matter of such representations, warranties and covenants is not covered in the ISDA Master Agreement. Where the subject matter of such representations, warranties and covenants is covered in the ISDA Master Agreement, then the Parties acknowledge and agree that We will only rely on the representations, warranties and covenants given by You set out in such ISDA Master Agreement with respect to such subject matter. In the case of any inconsistency between the representations, warranties and covenants in this Agreement and those set out in an ISDA Master Agreement, the representations, warranties and covenants in such ISDA Master Agreement will prevail.

PART A: Relationship between Us and You

3. CONDUCTING BUSINESS WITH Us

3.1. **Agreement.** This Agreement shall apply to any and all Order Request or Instructions placed by You with Us.

3.2. This Agreement is divided into four parts:

3.2.1. Part A sets out the terms and conditions governing the relationship between Us and You;

3.2.2. Part B sets out the specific terms governing Our provision of Investment Services;

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

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

3.3. **Provision of Services.**

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

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

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

3.3.4. In providing the Services, We are bound by FSMA, the FCA Rules, any regulations under FSMA, the terms of its FCA authorisation to provide Investment Services and its obligations under the Regulations.

3.4. **Acceptance of Order Requests**. Any Order Request or Instruction received from You in accordance with the Security Procedures and accepted pursuant to a Confirmation will be acted upon on a reasonable efforts basis only. There is no guarantee by Us that an Order Request or Instruction can or will be filled or that Instructions provided can or will be acted upon. We may reject any Order Request or Instruction if:

3.4.1. We determine, in good faith and in Our sole discretion, that such Order Request or Instruction was not authorised by You or a User;

3.4.2. We determine, in Our sole discretion, that the Order Request or Instruction may be contrary to law, contrary to prudent business practices, outside Our risk profile, or would require Us to exceed any Facility granted to You;

3.4.3. You are Insolvent or in default of the Agreement or We determine, in Our sole discretion, that We may not receive payment from You in Settlement of the related Order Request or may not receive the Balance Due for an Instruction; or

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

3.5. **Reliance on Instruction**. We are hereby authorised by You to accept, act and rely upon any instruction, whether oral or written, that We reasonably believe to have been made by, or on behalf of, You in accordance with the Security Procedures. We and Our representatives are not liable for any Losses You may suffer as a result of the misconduct of User(s) or any other person purporting to act on behalf of You.

3.6. **Audio Recording**. An audio record of any or all oral Order Requests and Instructions, and any other oral communications between the Parties, including Users, may be taken and maintained by Us, and You hereby expressly authorise and agree to the taking and maintaining of such records. All audio recordings are Our sole property, subject to applicable law. You agree that such recordings may be relied upon by Us in the event of any dispute.

3.7. **Confirmations**. Upon Our acceptance of an Order Request, We may issue a Confirmation to You. The Confirmation is evidence of certain material terms of the Order Request. If there are any discrepancies between the Order Request and the Confirmation, You must notify Us of such discrepancy within one (1) Business Day of the day that We send a Confirmation, otherwise the Confirmation will constitute conclusive proof and agreement of the Parties of the details of the Order Request. An Order Request will not be invalidated if for any reason the Confirmation is not issued by Us. Each Order Request for which We issue a Confirmation will constitute an independent contract, governed by the terms of the Agreement.

3.8. **Order Requests Binding.** An Order Request and/or Instruction becomes binding on You upon acceptance by Us by a Confirmation and creates an obligation on You to settle the Order Request and/or Instruction. Any Losses in connection with Your failure to settle an Order Request and/or Instruction are the sole responsibility of You.

3.9. **Means of Processing Transactions.** We may use whatever intermediary banks, payments systems or methods We deem reasonable and appropriate for processing an Order Request or Instruction. You agree 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 We will make every reasonable effort to ensure the timely fulfilment of each Order Request or Instruction, We are not responsible for the timing of payment processing by financial institutions or systems beyond the control of Us. We are 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 Request or Instruction, including any cancellation or rejection.

3.10. **Inaccuracy or Incomplete Instruction**. You agree that We may rely on information provided by You in processing an Order Request or Instruction. If You fail to provide a timely, complete, accurate or legible instruction or the instruction does not otherwise comply with the Security Procedures, We may hold any funds received from You or received as a result of an Order Request as FCA Client Money in accordance with Clause 21 pending receipt of instructions from You in relation to those funds. We and Our representatives shall not be liable for any Loss as a result of any delay to the fulfilment of an Order Request or Instruction caused by Your failure to provide a timely, complete, accurate or legible instruction regarding these funds. Furthermore, You agree that any error or omission in such information, such as incorrect Beneficiary account number or name, other account, number or routing number, are Your sole responsibility and liability.

3.11. **Fees.**

3.11.1. You understand that We may charge certain fees for the Investment Services, as set out in a fee schedule available to You. You agree and acknowledge that You have agreed to the relevant fee for the Service. We may change the fees charged for the Services in Our sole discretion at any time upon notice to You, effective from the date of the notice, or as soon as permitted by applicable law. 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.

3.11.2. We will provide You with information on costs and charges arising in the context of the provision of Investment Services to You as required by FCA Rules. We will provide You with an itemised breakdown of such costs and charges on request. Not-withstanding this provision, where You are a Professional Client or Eligible Counterparty, You agree to a limited application of the detailed requirements on provision of information on costs and associated charges to the extent permitted by FCA Rules.

4. SETTLEMENT

4.1. **Payment.** To fund Order Requests or Instructions that You enter into with Us, You are required to make Payment in cleared funds to Us. You may make Payment by bank transfer or direct debit.

4.2. **Direct Debit**. Where You opt to make Payment by direct debit, You authorise Us to transfer funds from the bank account indicated in any agreement between Us whereby You authorise Us to electronically debit a bank account designated by You. This authority is to remain in full force and effect until We have received written notification from You of its termination in such time as to afford Us a reasonable opportunity to act on such notification after completing all open and accepted Order Requests or Instructions at the time of notification.

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

4.4. **Dishonoured Settlement**. In the event any funds transfer of any kind authorised by You are dishonoured by Your financial institution or not completed for any reason, You agree, to pay all processing costs, fees, penalties and liabilities incurred by Us as a result of such incomplete funds transfer.

4.5. **Settlement Extension**. In the event We fail to receive Settlement on or before Value Date, We may, without the consent of You, amend the originally agreed upon Value Date to the immediately subsequent Business Day ("**Settlement Extension**").You shall pay Us any Losses incurred as a result of a difference between the value of the Order Request on the originally agreed upon Value Date and the prevailing market rate on the subsequent Business Day. We reserve the right to extend the settlement date of an Order Request as often as needed prior to its receipt of past due Settlement. At any time prior to the Value Date, You may request Us to extend the Value Date to a future Business Day ("Settlement Extension Request"). All Settlement Extension Requests are subject to the approval of Us. In the event of Our acceptance of a Settlement Extension Request, You agree to pay to Us on demand within one (1) Business Day the amount of any and all Losses incurred by Us and any fee assessed by Us to You in connection with its fulfilment of the Settlement Extension Request.

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

5. ONLINE SYSTEM

5.1. If You use the Online System Access Through Third Party to access the Services, You shall be subject to the relevant third party's terms and conditions.

5.2. **Use of Online System**. In order to use the Online System Through Third Party, You will be required to follow the relevant third party provider's process for creating an online account with them. You agree to provide Us with a written list of Users who will execute on the third party platform. Upon Our approval of such Users and the enabling of the Users' access to the Online System by the third party provider, You will grant Us access to the Services in accordance with this Agreement. If You wish to terminate a User's access to the Online System, You shall issue such request to the third party provider. Without limiting this Section, until such time as the User's access has been disabled by the third party provider, the User remains authorised and You remain responsible for any transactions placed and other activity by such User (e.g., using the Online System).

5.3. **Access**. Online System Access Through Third Party will be provided to You by the third party provider. We may suspend, limit or terminate You access to the Online System Through Third Party, without notice, at any time for any reason whatsoever.

5.4. **Your Responsibility for Use of Online System**. You and Your User(s) are solely responsible for all activity on Your electronic account, and each agree to notify Us, and, where relevant, third party providers immediately upon becoming aware of any unauthorised use of Your electronic account. You agree to hold Us harmless from any Losses that We may incur by use of Your electronic account.

5.5. **Exchange Rate**. The exchange rate visible on the screen at the time the User submits an Order Request through the Online System will be the exchange rate applicable to the Order Request.

5.6. **Electronic Communications from Us**. You acknowledge and agree that the Online System may include certain communications from Us or Our partners, such as service announcements, and that these communications are considered part of the Online System and You 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 this Agreement.

5.7. **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. We 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 this Agreement shall apply fully to You and Your User(s)' use of the Online System, as well as any other means of accessing such Services

5.8. **Security of the Online System Access Method**. The confidentiality and security of the Online System Access Methods will at all times be Your sole responsibility. You hereby acknowledge and agree that:

5.8.1. You agree that there are inherent risks of using online financial services such as the Online System if the security of the Online System Access Methods are not strictly maintained.

5.8.2. You shall:

5.8.2.1. Take appropriate security measures to protect Your devices and computer systems;

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

5.8.2.3. 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

5.8.2.4. 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 to ensure compliance with this Clause 5.8.

5.9. **Changes**. We may discontinue the Online System at any time, without prior notice and without Your consent. We shall not be liable to You for any losses or unrealised profits resulting from the discontinuation of the Online System Access Through Third Party.

5.10. **Availability of Online System.** We shall in no circumstances be liable to You for any losses or unrealised profits resulting from the unavailability or suboptimal functioning of the Online System Access Through Third Party.

6. IP

6.1. **Our Systems**. You acknowledge and agree that all intellectual property, including, but not limited to, service marks, logos, trademarks; applications, processes, websites, systems, and Instruments ("**Corpay Intellectual Property**"), are Our property and protected by copyright law and/or other intellectual property and other laws.

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

7. FORCE MAJEURE

7.1. In the event that We or Our representatives are unable to provide the Services due to unforeseeable circumstances which would have been beyond Our or Our representatives' control, the consequence of which would have been unavoidable, including but not limited to government acts, wars, acts of terrorism, cybercrimes, strikes, riots, other civil disturbances, legal process, electronic failure or mechanical failure, We and Our representatives shall have no liability to You in connection with any Order Request or Instruction entered into with You pursuant to the Agreement or any Confirmation.

8. TERM, SUSPENSION AND TERMINATION

8.1. **Termination Rights.**

8.1.1. Subject to Clause 8.1.3, either party may terminate this Agreement at any time by giving the other not less than 30 days' written notice.

8.1.2. We may terminate this Agreement upon the occurrence of a Termination Event, without further notice to You.

8.1.3. Where You are either a Micro-Enterprise or a Small Charity for the purposes of the Regulations, We may terminate this Agreement on ninety (90) days' written notice to You.

8.2. **No Further Order Requests**. Where either You or We provide notice to close Your account and/or terminate this Agreement under Clause 8.1, We reserve the right to refuse to allow You to place any further Order Requests during the notice period.

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

8.4. **Consequence of Termination**.

8.4.1. In the event of termination, all debts and obligations that You owe Us will become immediately due and payable. You agree that We 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 You against any or all amounts payable by You to Us.

8.4.2. In the event of termination, all obligations and rights of a continuing nature shall survive termination of the Agreement including without limitation clauses 10, 11, 12, 13, 34, 35 and 36.

8.4.3. The termination of this Agreement shall not affect any outstanding obligations that either party may owe the other. We will use its reasonable endeavours to carry out Your instructions relating to any Instruments in Your Account which You give in relation to the termination of this Agreement as soon as is reasonably practicable.

9. NETTING ON TERMINATION EVENT

9.1. **Liquidation Date**. On or at any time following the occurrence of a Termination Event, We may cancel any outstanding Order Requests or Instructions, terminate the Services and liquidate all or any of Your open positions (the "**Liquidation Date**").

9.2. **Settlement**. Following any Liquidation Date, Us and You shall not be obliged to make any payment or delivery otherwise in connection with any Order Requests or Confirmation outstanding on or after the Liquidation Date, and such payment or delivery obligations may instead be satisfied by settlement (whether by payment, set-off or otherwise) of an amount determined in accordance with clauses 8.4.1 and 8.4.2.

9.3. **Netting**.

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

9.3.2. We shall treat each cost or loss to Us, as a positive amount and each gain by Us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency of Your account (the "Liquidation Amount").

9.3.3. If the Liquidation Amount is a positive amount, You shall pay it to Us and if it is a negative amount, We shall pay it to You. We shall notify You of the Liquidation Amount, and by whom it is payable immediately after the calculation of such amount.

9.4. **Settlement**. The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the notification from Us.

9.4.1. Any Liquidation Amount not paid on the due date will be treated as an unpaid amount and will bear interest, at the rate set out in Clause 4.3.

10. REPRESENTATIONS AND WARRANTIES

10.1. **Representations, Warranties and Covenants**. You represent, warrant and covenant that at the time of entering into this Agreement (and on an ongoing basis):

10.1.1. You are not a Consumer.

10.1.2. All statements contained in the Agreement, and any other information contained in documentation submitted in support of the Agreement, including the Account Application, are true and correct and that You will notify Us immediately if any of the information is no longer true.

10.1.3. You have good title to, and the right to transfer, any funds delivered to Us under this Agreement, free and clear of any lien, charge, or encumbrance.

10.1.4. You are responsible for ensuring the accuracy and completeness of instructions in respect of each and every Order Request or Instruction.

10.1.5. You will ratify and be bound by all Order Requests or Instructions undertaken by Us on Your behalf in accordance with this Agreement.

10.1.6. You shall maintain security systems, procedures and controls to prevent and detect the theft of funds; forged, fraudulent and un-authorised instructions and electronic transfer of funds by anyone who is not You or a User;.

10.1.7. You shall make your own arrangements to utilise the equipment and software it needs to receive the Services. All equipment and software must meet Our requirements and specifications for the Investment Services . All purchase, installation and maintenance costs will be at Your expense. We may, specify Security Procedures for a service, which You must follow.

10.1.8. You 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. We shall comply with any routines specified to Us to verify the authority, source and authenticity of instructions.

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

10.2. **Limitation of Services.**

10.2.1. You represent, warrant and confirm that all Order Requests and Instructions will be placed pursuant to and in accordance with the Agreement.

10.2.2. You agree not to use the Services to make payments for any illegal purpose. In addition, You certify that You will not use the Services to make any payments relating to online gambling, pornography, firearms and other purposes, as notified by Us.

10.2.3. You acknowledge that any Order Request and /or Instructions accepted by Us will be binding upon and enforceable against You and shall not violate the terms of any other agreement to which You are bound.

10.2.4. You agree to promptly inform We in writing of any change in Your financial position, personal circumstances, or other information held by Us, which may reasonably affect the provision of the Services to You or would make such information held by Us inaccurate, incomplete or misleading. You agree to provide any further information We reasonably request, or which is necessary in order for Us to comply with any applicable law or regulation or any of the terms of this Agreement.

10.3. **Your Funds and Instruments**.

10.3.1. You represent and warrant that:

10.3.1.1. You are acting as a principal and have legal title to all funds used in connection with the Order Requests, and that any Order Request is being undertaken in accordance with applicable law and that You are not acting as agent, nominee, trustee or intermediary for any other person (unless otherwise disclosed in writing to Us). Where You are acting on behalf of another person (a "**Financial Counterparty**" or "**FC**"), You shall disclose such status and provide all required information and documentation in respect of such underlying person(s) in accordance with applicable laws and regulations, including but not limited to anti-money laundering, FATCA and CRS requirements. You further undertake to notify Us promptly of any change in such status.

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

11. LEGAL AND REGULATORY COMPLIANCE

11.1. **FATCA/CRS**

You agree that You shall, upon request, provide accurate and complete information regarding You tax residency status, including duly completed and signed forms or self-certifications required under the Foreign Account Tax Compliance Act ("**FATCA**") and the Common Reporting Standard ("**CRS**"). You agree to promptly notify Us of any change in You tax residency status or related information and to provide updated documentation as required. Failure to provide such information may result in reporting to relevant tax authorities and/or restrictions on Your account or services, in accordance with applicable laws and regulations.

11.2. **Transaction Processing**. You , acknowledge and agree that all Payment Transactions, wherever originated, may be processed by a Corpay entity which may be located outside Your country. As such, all Payment Transactions, wherever originated, will be processed in accordance with the laws and regulations of the jurisdiction where the transaction is being processed, including but not limited to Sanctions, anti-money laundering, anti-terrorism financing and foreign asset control laws and regulations.

11.3. **Freezing or Blocking Transactions**. We reserve the right to block an Order Request, freeze any funds held by Us and/or to suspend our Services in order to comply with applicable laws or where the name of a sender or beneficiary of an Order Request or where the ultimate beneficial owner of a sender or beneficiary of an Order Request matches a name on a Sanctions List or where the Order Request is being sent to a country that has been subjected to Sanctions. If this occurs, We and Our representatives are not liable to You for any resulting Losses whatsoever and You agree to indemnify Us and Our representatives to the extent that We and Our representatives incur any Losses in connection with the freezing or blocking of Your account.

11.4. **Refusal or Delay of Services**. We may refuse or delay the provision of Services if We reasonably determine that doing so is necessary to avoid or mitigate Losses to Us; to comply with Our policies; to adhere to laws or regulations; or to reduce risk to Us. This includes, but is not limited to, events where We reasonably suspect that the Service is being used or accessed to carry out financial fraud or exploitation, even if You or the User has authorised the Service.

11.5. **Disclosure**. You understand that We take measures to ensure that it is not participating or assisting in money laundering or terrorist financing. You agree that We, in Our sole discretion, may disclose any transaction-related information including Your confidential information or information about a Beneficiary in any Order Request to satisfy Our legal obligations, including, but not limited to, anti-money laundering, trade and Sanctions laws and/or regulations, or as may otherwise be required by law or court order or a Sanctions Authority. Furthermore, such disclosure may be made to any Sanctions Authority, or other governmental agency, body or department that exercises regulatory or supervisory authority with respect to Our operations to satisfy Our obligations to such governmental agency or body.

11.6. **Additional Information**. Upon request, You agree to provide any additional information that We may need, including with respect to You, 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, You authorise Us to make any inquiries it may deem necessary or appropriate in accordance with applicable law, including, without limitation, inquiries into Your business profile, solvency or credit history, to assess Your suitability for a business relationship with Us as well as ongoing maintenance of that relationship. Such information may extend to Your authorised representatives and directors.

12. USE OF INFORMATION, PRIVACY AND DISCLOSURE

12.1. **Personal Data**.

12.1.1. We shall collect, use and disclose personal data received from You in accordance with the applicable Data Processing Addendum, if any. We 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. Our privacy policies can be found at https://payments.corpay.com/privacy-policy.

12.1.2. You shall indemnify Us and Our representatives and hold Us and Our representatives harmless from and against any and all Losses resulting from Our non-compliance with applicable privacy and data governance laws which are a direct consequence of the actions or omissions.

13. LIMITATION OF LIABILITY; INDEMNITY

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

13.2. LIMITATION OF LIABILITY. UNDER NO CIRCUMSTANCES SHALL WE AND/OR OUR REPRESENTATIVES BE LIABLE TO YOU OR TO ANY OTHER PARTY FOR LOST REVENUE, PROFITS OR FOR ANY OTHER SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, EVEN IF WE 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 WE 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.

13.3. **Our Liability**. Save as provided in Clause 31 below in relation to Payment Transactions, Our and Our representatives' liability under the Agreement for any breach by it shall be limited to the currency value of the disputed Order Request as at the Order Request date only.

13.4. **Limited Liability**. Save as provided in Clause 31 below in relation to Payment Transactions, in the event that We or Our representatives are found to be liable to You for the misdirection or misappropriation of funds, Our liability shall be limited to the amount of funds misdirected or misappropriated. In the event Us or Our representatives are found to be liable to You for any other reason in respect of an Order Request, such liability shall be limited to the market movement in foreign exchange rates for that Order Request from the Order Request date.

13.5. **Indemnity**. You will indemnify, defend, and hold Us and Our 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 Your representations, warranties, or obligations set forth in the Agreement;
(b) Your wrongful or improper use of the Services;
(c) Your violation of any third-party right, including without limitation any right of privacy, publicity rights or intellectual property rights;
(d) Your violation of any law, rule or regulation of any country; and
(e) any other party's use of the Services or access to the Online System through any User's Online System Access Method. **These indemnities will survive the termination of this Agreement.**

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

14. PROVISION OF INVESTMENT SERVICES

14.1. **Service Category**. Under this Agreement, We will provide either Non-advised Services or Investment Advice (each, a "**Service Category**"). Where We provide Investment Advice, You may execute Order Requests in accordance with clauses 17 and 18 of this Agreement.

14.2. **No Portfolio Management**. At no time and in no circumstances will We perform any discretionary portfolio management services for You. All Order Requests will be at Your discretion and We will not buy or sell Instruments on Your account without an Order Request being placed by You.

14.3. **Account Opening**.

14.3.1. You must indicate in Your Account Application its:

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

13.3.1.2. risk profile; and

13.3.1.3. any account limits or investment restrictions which You want to apply to its account.

14.3.2. By entering into this Agreement You are requesting Us to open an account based on the selections You have made and these selections will be applied by Us in providing Investment Services until You notify Us otherwise and We acknowledge receipt of Your variation or amendment.

14.3.3. You will also be required to record information regarding Your investment knowledge and experience in the Account Application. Based on this information, and in accordance with the FCA Rules, We will assess whether opening an account is appropriate for You.

14.3.4. We are not required to assess suitability but You will be required to complete an appropriateness assessment and We are required to assess whether Instruments are appropriate for You.

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

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

14.6. **Base Currency of the Account**.

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

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

14.7. **No Restrictions**. We are proceeding on the basis that (unless otherwise agreed) there are no relevant restrictions relating to the third-party service providers, counterparties or markets in relation to which We may act on Your behalf when providing Investment Services. You acknowledge and agree that You must inform Us if any such restrictions apply.

14.8. **Risk Acknowledgement**. CMRM Services relate to Instruments whose price depends on fluctuations in the financial markets outside of Our control. You acknowledge that transactions in derivatives based on foreign exchange rates can carry a high degree of risk and that You have familiarised Yourself with the Risk Policy Notice in Schedule 1 to this Agreement, which may be updated from time to time.

14.9. **CMRM Policies**. You acknowledge and confirm that You have been provided with, and that You agree to, the following policies in force at the date of this Agreement:

14.9.1. a summary of Our Conflict of Interest Policy;

14.9.2. information about Our Order Request Execution Policy;

14.9.3. **Our Complaints Policy**;

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

14.9.5. any other documents that may be designated to form part of this Agreement by Us.

14.10. **Electronic Provision of Information**. You consent to Our provision of the information in Clause 14.8 and where permissible by applicable law, any other information required to be provided to You, by means of a website or other means of communication.

14.11. **Updates to Policies**. The policies set out in Clause 14.8 may be updated from time to time. Where a policy is updated We will confirm this to You and make a copy available.

15. CLIENT CATEGORISATION

15.1. **Client Categorisation**. We will inform You separately of Our Client Categorisation. This Client Categorisation will apply in respect of all Investment Services provided by Us to You.

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

15.3. **Retail Clients**. If You have been categorised as a Retail Client, You are required to provide full details of Your financial circumstances, investment objectives and risk tolerance to enable Us to provide the service You need and when providing Investment Advice, to enable Us to recommend the services and products that are suitable for You. We may from time to time make additional enquiries about Your financial circumstances, investment objectives and risk profile in order for Us to be able to assess whether the Investment Service is appropriate or suitable for You, meets Your investment objectives, that You are able financially to bear any related investment risk, and that You have the necessary experience and knowledge in order to understand the risks involved in the transaction.

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

16. NON-ADVISED SERVICE

16.1. Except where You have opted for Investment Advice as Service Category, You acknowledge that Our services to You hereunder are Non-Advised Services.

16.2. You represent and warrant that You initiate each Order Request solely based on Your own analysis and have not received or relied upon any advice or recommendations from Us with respect to the suitability or appropriateness of such Order Request for You. We will not provide You with any advice or recommendations. However, where required by the FCA Rules, We will assess whether the investment products You are interested in are appropriate for You.

16.3. **Information Sources**. Market information may, from time to time, be provided to You through Us when We are providing a Non-advised Service. This information may be obtained from various information providers through sources believed to be reliable. We do not guarantee the timeliness, sequence, accuracy, completeness, or fitness for a particular purpose of any market information provided through Us. Such information may include opinions of individuals or organisations and You understand that We are not recommending such opinions, and that We are not providing any investment advice, tax, accounting or legal advice to You by including or making available such market information.

17. INVESTMENT ADVISORY SERVICE This clause 17 shall only apply in the event where Your Service Category is Investment Advice.

17.1. **Investment Advice**. We provide Investment Advice to You on a non-independent basis. We do not provide Investment Advice on Instruments offered by any third-party providers. Our investment advisors will give advice which is suitable for Your requirements. Our Investment Advice is personal to each client. To provide this personal service Your appointed investment advisor will maintain a degree of autonomy in advising, subject always to the monitoring and supervision carried out as part of Our investment process. We may recommend and offer guidance in relation to particular Investments or make available research and information for Our investment advisors. Each investment advisor may, however, choose not to follow these recommendations. They may rely on their own research and recommend alternative investments based on that research. As a result, it is likely that the performance of one client's account will differ from that of a client with a similar investment objective and risk profile but who has a different investment advisor.

17.2. **Provision of Advice**.

17.2.1. Any advice We give may be given to You either verbally or in writing.

17.2.2. In providing advice, recommendations, market commentary or other information, We will be making use of information from a variety of sources which We believe to be reliable and accurate, however, We do not give any confirmation as to whether such information is accurate or complete. Furthermore, such investment information may not always be subject to legal requirements designed to promote the independence of such information.

17.2.3. You confirm that You understand that We will be exercising Our professional judgement to select (from the information We receive) such information as We reasonably consider appropriate on which to base any advice or recommendation We may give You. We will not be under any obligation to bring all (or any) information received by Us to Your attention (even if the information concerned proves to be material to any recommendation or advice We may have made).

17.2.4. We shall not be liable for any Losses arising from the use of such information except where such Losses result from Our wilful default, negligence, or fraud.

17.2.5. Any use You make of Our advice will be entirely Your responsibility and undertaken at Your own risk. You acknowledge and agree that You are capable of assessing the merits of, and understanding and accepting, the nature and risks of the Investment Advice being provided, and any Order Requests subsequently entered into under this Agreement. You further acknowledge and confirm that You are willing and financially able to sustain a total loss of all Your funds paid to Us because of engaging in the Investment Service provided. We will not provide You with any advice on taxation laws and/or Your own tax position.

17.2.6. Any information or advice We may give is to be used exclusively by You for Your own commercial purposes.

17.3. **Scope of Investment Advice**.

17.3.1. When providing Investment Advice, We will be responsible for advising You on the composition of Your account on a continuing basis, having regard to Your investment objectives, risk profile, investment restrictions and other relevant information as notified by Us. We will make suitable recommendations to You when appropriate, but We will only carry out Order Requests on Your instructions. By selecting this Service Category, You agree to the terms contained in this Agreement.

17.3.2. We provide Investment Advice on the basis that the risk profile of Instruments in the account will be assessed over the entire account and not just on the risk profile of each individual investment in an Instrument. This means that investments with a higher risk profile than that specified by You may be recommended to You, provided that any appropriate weighting of low-risk investments. We do not provide periodic Investment Advice and do not carry out periodic reviews of the Instruments in the account.

17.3.3. If We become aware that any proposed transaction may materially breach Your restrictions We will endeavour to inform You that this may be the case before proceeding with the transaction.

17.4. **Statement of Suitability**. When providing Investment Advice, We shall, before the transaction is made, provide You with a statement of suitability specifying the advice given and how that advice meets the preferences, objectives and other characteristics of You.

18. EXECUTION OF ORDER REQUESTS

18.1. **Placing Order Requests.** The manner in which You may place Order Requests and any conditions that may apply is set out in this Agreement. Notwithstanding Clause 3.4, We reserve the right, in its sole discretion, to refuse to accept any Order Request opening a new position or increasing an open position.

18.2. **Order Request Acceptance. Acceptance** of Your Order Request will be evidenced by Us issuing a Confirmation. The validity of any Order Request shall not, however, be affected by any failure or delay in issuing such Confirmation.

18.3. **Margin Transaction.** Acceptance of any Order Request does not constitute any acknowledgment, agreement or representation that, for an Order Request for which Initial Margin or Variation Margin ("**Margin**") is required, Your Margin requirement in respect of that Order Request or any existing Order Requests are satisfied.

18.4. **Trading Outside a Trading Venue.** By using or continuing to use Our Investment Service, You acknowledge and agree that You have given Us prior express consent to execute Order Requests outside of a Trading Venue (as defined in the FCA Rules) including executing Order Requests on an OTC basis.

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

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

18.7. **Best Execution**.

18.7.1. We shall take all sufficient steps to obtain, when executing Order Requests on behalf of clients, the best possible result for its Retail and Professional Clients.

18.7.2. Where We execute an Order Request received from You in accordance with Your specific instructions, You acknowledge that this shall be treated as satisfying Our obligations of best execution in relation to that instruction.

18.7.3. In accordance with FCA Rules, We have in place an Order Execution Policy, which describes the factors We will take into account in the way in which We will deal with Your Order Request when arranging or executing transactions or taking decisions to trade on Your behalf in order to obtain the best possible result for You. Information on Our best execution principles are set out in Our Order Request Execution Policy (the "**Policy**"), which is made available on Our website at https://payments.corpay.com/compliance. Our best execution principles and the Policy will apply where We are executing Order Requests on Your behalf. You acknowledge and agree that You have read and understood the Policy and agree that when placing an Order Request You give Your consent to such Order Request being handled according to Our best execution principles.

18.7.4. You acknowledge and agree that We may from time to time make amendments to the Order Request Execution Policy and that You are responsible for checking any changes to the Policy that are published from time to time on Our website at https://payments.corpay.com/compliance.

18.7.5. You understand that where We have categorised You as a Professional Client, We are not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for You.

19. CLIENT REPORTING

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

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

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

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

19.5. **Verification**.

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

19.5.2. You may not assert any claim against We or its representatives in connection with any errors, discrepancies or irregularities if You did not examine any such communication which reflected these errors, or if You did not notify Us in writing that You disputes any information contained in, or missing from, any communication.

19.5.3. You shall provide Us with all information necessary for Us to investigate the error, discrepancy or irregularity.

20. CONFLICT OF INTEREST

20.1. **Conflicts of Interest**. We may have an interest, relationship or arrangement that is in conflict with, or otherwise material in relation to, the Services We provide to You.

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

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

20.4. **No Exclusivity**. Notwithstanding the duties owed by Us to You under this Agreement, We shall not be prevented from continuing to act in accordance with this Agreement by the existence of any interest, relationship or arrangement. The Services provided by Us to You are not to be deemed exclusive and We shall be free to render services to other clients and to retain any benefit or profit received thereby.

21. CLIENT MONEY

21.1. **Retail Clients**. If You have been categorised as a Retail Client, any money received by Us in respect of Your account, which is FCA Client Money, shall be treated in accordance with the Client Money Rules.

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

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

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

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

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

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

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

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

21.10. **Business Transfer**. You consent to Us transferring any FCA Client Money balances to a third party as part of a transfer of all or part of Our business to that person provided that:

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

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

21.11. **Dormant Funds**. You consent to Us releasing any FCA Client Money balances to a registered charity of Our choice, for or on Your behalf, from FCA Client Money accounts and for Us to cease to treat as FCA Client Money any unclaimed FCA Client Money balance where:

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

21.11.2. We have taken reasonable steps in accordance with the FCA Rules to trace You and to return the balance; and

21.11.3. We shall make and retain records of all balances released from Your client bank accounts and undertake to make good any valid claims against any released balances.

22. SECURITY CUSTOMER AGREEMENT

22.1. **Set-Off**.

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

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

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

22.2. **Use of Collateral**. In the event of any indebtedness to Us, We have the right to sell, pledge, grant as security, retain, assign, invest, commingle and otherwise use any Collateral that We hold free from any claim or right of any nature what-soever and to register any Collateral in the name of Us or such nominee as We determine at our sole discretion. Any failure by Us to enforce its rights under this Agreement shall not be deemed a waiver or future waiver of such rights.

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

23. MARGIN

23.1. **Initial Margin Requirement**. We may, in Our sole discretion, require You: (i) to provide Initial Margin in relation to any Order Request within twenty-four (24) hours of Your instructions to Us to buy or sell Instruments; and/or (ii) to provide Initial Margin, if not already provided, within one (1) Business Day at any time whilst an Order Request remains open.

23.2. **Variation Margin Requirement**. If We determine, in Our sole discretion, that the net market value of all of Your open Order Requests or any other open Order Requests You have with Us (including, for the avoidance of doubt, Order Requests with CMC UK) (together "**Corpay Order Requests**") has declined and the unrealized loss when marked to market exceeds 10% or an alternative amount as We may indicate, of the notional value of the open Corpay Order Requests, You are required to post with Us Variation Margin as stated in the Margin Call issued by Us. Each time the net market value of all of Your open Corpay Order Requests declines and the unrealized loss when marked to market further increases, We may issue a further Margin Call. If this happens, You are required to post additional Variation Margin in the amount stated in the Margin Call. Payment of Variation Margin is due on or before the close of business on the next Business Day after the day We issue a Margin Call to You. All Initial Margin and Variation Margin posted to Us shall be treated as being held in respect of Our MiFID business.

23.3. **Valuation of Order Requests**. Instruments are marked to market using prevailing market rates provided from a reputable financial data provider at a time predetermined by Us. We reserve the right to change the financial data provider at any time without notice to You.

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

23.5. **Remedy for Failure to Honour Initial Margin or Variation Margin Requirements**. If We do not receive Initial Margin or Variation Margin when due, We, at Our option and in Our sole discretion, may close out any or all of Your open Order Requests and apply the proceeds first to reimburse Us or the amounts due under the Orders, including all Losses, and remit the balance of the proceeds, if any, to You. If the proceeds of disposition are insufficient to fully satisfy the amount owing to Us, then You shall pay to Us the difference within one (1) Business Day.

23.6. **Security Interest**. You agree that We may, free of any adverse interest of Your or any other person, grant a security interest over Margin provided by You to cover any of Our obligations to an intermediate broker or trading market, including obligations owed by virtue of the positions held by Us or another of its customers.

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

23.7. **Return of Variation Margin**. If the unrealised loss of all open Our Order Requests with Us by You falls below the Variation Margin requirements or requirements under applicable law, based on Our calculation on a Business Day, then You may request that We return to it the difference between the amount(s) held and the Variation Margin required to be held by Us on that Business Day. Any such request must be made, in writing, before 12pm in England on the same Business Day, and We 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 12pm in England, will be processed by Us the following Business Day and the Variation Margin will be returned to You in a timely manner.

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

23.8.1. You can lose more than Your Margin and in certain circumstances Your losses may be unlimited; and

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

24. SINGLE AGREEMENT

24.1. All Order Requests for Instruments are entered into (which are not [FX Forward Transactions, FX Option Transactions or other OTC derivative transactions] executed under, and governed by, an ISDA Master Agreement) in reliance on the fact that this Agreement and the Confirmations form a single agreement between the parties, and the parties would not otherwise enter into any Order Request for Instruments.

25. EMIR RISK MITIGATION TECHNIQUES

25.1. **Client Status**.

25.1.1. Save as provided in Clause 25.1.2, You represent and agree that You are a non-financial counterparty (as defined in EMIR) or an entity established outside of the European Union which, to the best of Your knowledge, would constitute a non-financial counterparty and that You are not subject to a clearing obligation pursuant to EMIR. You represent and agree further that You will notify Us in writing if the deemed representation proves to have been incorrect when deemed to have been made or repeated by You. Such representations shall be repeated on each date on which a transaction is entered into.

25.1.2. Clause 25.1.1 does not apply where You have disclosed to Us that You are a financial counterparty (as defined in EMIR) or an entity established outside of the European Union which, to the best of Your knowledge, would constitute a financial counterparty ("**Financial Counterparty**"). In such cases You represent and agree that You are a Financial Counterparty, that You are solvent and able to pay Your debts as they fall due, and that all information provided by You to Us is true, accurate and not misleading in any material respect. You will notify Us in writing if the representation proves to have been incorrect when deemed to have been made or repeated by You. Such representations shall be repeated on each date on which a transaction is entered into.

25.1.3. You agree that where the representation in Clause 25.1.1 or 25.1.2 is incorrect, You and Us shall comply with the standards for the timely, accurate and appropriately segregated exchange of co-lateral in accordance with EMIR and any terms separately agreed between You and Us.

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

25.3. **Portfolio Reconciliation**.

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

25.3.2. When carrying out portfolio reconciliation in accordance with Clause 25.3.1, if You identify one or more discrepancies which You determine, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), You will notify Us in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding. If You do not notify Us that the Portfolio Data contains discrepancies by 4pm in England on the fifth Business Day following the later of the Portfolio Reconciliation Due Date and the date on which We provided such Portfolio Data to You, You will be deemed to have affirmed such Portfolio Data.

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

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

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

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

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

26. EMIR TRADE REPORTING

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

26.2. **Provision of Information**. To enable Us to comply with Our Reporting Obligation, You agree to provide such information (and updates to such information as may have already been provided) relating to You as We may reasonably require (the "**Counterparty Data**").

26.3. **Representation**. You hereby:
(i) represent to Us that such Counterparty Data as You deliver is, at the time of delivery, true, accurate and complete in every material respect;
(ii) acknowledge and agree that We may use the Counterparty Data to comply with Our Reporting Obligation and rely on the Counterparty Data without investigation, unless and until You inform We otherwise; and
(iii) undertake to provide Us, on reasonable notice, with any material changes or updates to the Counterparty Data.

26.4. **Reporting Delegation**. Where You have elected for Us to make EMIR trade reports on Your behalf in the Investment Account Opening Form (as "**Reporting Delegate**"), We will make EMIR trade reports on Your behalf and the terms of Schedule 2 will apply. You acknowledge and agree that You will remain solely liable for Your reporting obligations under EMIR or other applicable laws and We shall have no liability in respect of any of the same.

26.5. **Your Responsibility**. For the avoidance of doubt, where You have not elected for Us to make EMIR trade reports on Your behalf, You acknowledge and agree that We are not required to report trades on Your behalf and We shall comply only with Our Reporting Obligations under EMIR.

PART C PROVISION OF PAYMENT SERVICES BY US. This Part C sets out the additional terms which apply when We carry out Payment Transactions for You.

27. PROVISION OF PAYMENT SERVICES

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

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

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

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

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

27.3.3. In the event that You become either a Micro-Enterprise or a Small Charity, then You should notify Us immediately.

28. PROCESSING TIMES FOR PAYMENT TRANSACTIONS

28.1. **Processing Times.** This clause 28.1 applies only to Micro-Enterprises and Small Charities. We agree to process transactions for You in accordance with Your Instructions on the same day the instructions are received by Us, if the Instruction is received before 3pm in England. Instructions received after 3pm in England or on a day other than a Business Day will be deemed to have been received on the next Business Day. We will provide You with the maximum execution time of the payment by Us and a breakdown of charges payable by You where applicable. We cannot be responsible for any delays due to the processing of the Payment Transaction by the Beneficiary's payment service provider. We reserve the right to reject or stop processing any Instruction that is incorrect or incomplete, or where We suspect that such Order Request may cause Us to be in breach of applicable law.

29. CANCELLATION AND CORRECTION

29.1. Micro-Enterprises and Small Charities. This clause 29.1 **applies only to Micro- Enterprises and Small Charities**. Once We have received Your instruction to perform a Payment Transaction, You may only cancel the Payment Transaction where You provide Us with clear written notice not to proceed with the Payment Transaction, which is received by Us before the end of the last Business Day before the Payment Transaction was due to take place. If the instructions in Your notice are not clear, We may proceed with the Payment Transaction.

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

30. INCOMING PAYMENT AND RETURNED CHEQUES AND DRAFTS

30.1. **Incoming Payment.**

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

30.1.2. We reserve the right to withhold credit for any Incoming Payment until We, in Our sole discretion, are satisfied that cleared funds have been received. In the event that any Incoming Payment is subsequently recalled, returned to Us as non- negotiable or for insufficient funds or is otherwise not accepted by Our depository financial institution, the Incoming Payment will be returned to You. You agree to indemnify Us and Our representatives in respect of Losses incurred by Us, including any foreign exchange Losses, charges and fees in handling the returned, unaccepted or recalled Incoming Payment. You acknowledge and agree that We are relying upon this indemnity in providing value in exchange for any Foreign Currency draft or cheque.

30.1.3. The form in which We credit the Incoming Payment to You shall be subject to instructions from You as documented in an Instruction or Delivery Instructions.

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

31. UNAUTHORISED PAYMENT TRANSACTIONS

31.1. Micro-Enterprises and Small Charities. This clause 31.1 only applies to a Micro- Enterprise or a Small Charity.

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

31.1.2. In the event that a Payment Transaction was not authorised by You, We will refund the amount of the transaction to You and Your maximum liability in respect of the Payment Transaction will be GBP£35 unless You have acted fraudulently or negligently or allowed another person to use its Account.

31.1.3. We may be liable to You under the Regulations where We fail to perform or incorrectly perform any Payment Transaction that You authorise Us to perform.

31.1.4. Where You believe that We may have failed to perform or incorrectly performed a Payment Transaction, You must notify Us without undue delay and before thirteen (13) months from the date of debit of that Payment Transaction. We will make immediate efforts to investigate and where We have failed to perform or incorrectly performed such payment transactions, We will without undue delay make good and correct the error.

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

31.2.1. In the event that You discover an unauthorised or incorrectly executed Payment Transaction You must notify Us without undue delay and within seven (7) days from the date of debit of that Payment Transaction in order to be entitled to redress. Where You are able to demonstrate to Our reasonable satisfaction (including, but not limited to, providing such documentation as We may reasonably require from You) that the Payment Transaction was incorrectly executed or unauthorised, We will refund any money paid to Us and any transaction fees and charges paid to Us in connection with that Payment Transaction. We shall not be liable for any charges or other loss, including any special or punitive damages, suffered by You as a result of that incorrectly executed or unauthorised Payment Transaction.

32. SUSPENSION AND FRAUD

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

32.2. **Fraud**. In the event that We suspect any fraudulent or unauthorised activity on Your account, We will contact You using the notice methods set out in Clause 33.1. You must keep all notice details up to date at all times.

PART D - GENERAL TERMS AND CONDITIONS

33. COMMUNICATION AND NOTICES

33.1. Communication and Notices.

33.1.1.1. You agree that We may communicate with and give notice to You in writing, via electronic mail to User(s). All such communications will be considered to have been provided in accordance with the terms of the Agreement. You agree that it is Your responsibility to access all such communications.

33.1.1.2. All communications sent by regular mail will be deemed received five (5) 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 it is a Business Day, and if it is not a Business Day, on the next Business Day after the day of actual delivery. All electronic communications will be deemed to be received on the day the electronic communication is sent, if it is a Business Day. If it is not a Business Day, on the next Business Day after the date on which the electronic communication is sent.

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

33.1.1.4. If We are unable to deliver any communications due to incorrect address or contact information, You will be in breach of the Agreement and We will have no further obligation to seek out correct contact information to continue to attempt to deliver. We are not responsible for Your failure to receive any communication if sent in accordance with contact information as provided by You.

33.1.2. If You use electronic mail to initiate payment requests or other instructions or otherwise communicate with Us, You agree to bear the risk that such electronic mail may be corrupted, compromised or be undelivered with or without notice to the sender or receiver. You agree to bear the risk of these events and agree to hold Us harmless from acting or failing to act on any and all electronic communications purporting to be sent by You.

34. COMPLAINTS

34.1. **Complaints**. If You have any complaints regarding the Services, You must contact Your Account Executive in the first instance for details of Our complaints procedure. If You are still dissatisfied following Our response to any complaint, may have a right to refer a complaint to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

35. APPOINTMENT OF PROCESS AGENT

35.1. If you do not have an address for service of process in England then within 7 days of the date of this Agreement, You shall irrevocably appoint a process agent as Your agent ("**Process Agent**") to accept service of legal proceedings on Your behalf in England & Wales in connection with any dispute between You and Us relating to this Agreement, its subject matter or formation which shall include both contractual and non-contractual claims.

35.2. Service of legal proceedings by Us upon the Process Agent (whether or not those legal proceedings are notified to or received by You) shall constitute valid service upon You.

35.3. If for any reason the Process Agent ceases to be appointed by You or no longer has an address in England & Wales, You shall immediately (and in any case within five (5) Business Days of the Process Agent ceasing to be appointed) appoint a substitute agent for service and immediately provide Us with the new agent's identification, address and relevant contact details within England & Wales.

35.4. If You fail for any reason to take the steps set out in clauses 35.1 or **35.3** above, or if any person appointed by You as an agent for service of process is unable to act for You in that capacity, We shall be entitled to appoint another agent at Your cost to accept service of process on behalf of You in England & Wales. we shall provide notice to You of any such appointment within two (2) Business Days of the appointment of the agent for service by Us and shall provide to You the new agent's identification, address and relevant contact details within England & Wales.

36. GENERAL TERMS AND CONDITIONS

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

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

36.3. **Information and notifications concerning Payment Transactions**. In accordance with the Regulations, We must provide or make available certain information to You when carrying out a Payment Transaction. Such information will be provided to You in English using a method of communication and as often as We reasonably consider necessary to comply with Our obligations.

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

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

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

36.7. **Governing Law; Jurisdiction**. The Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales. Each of the Parties irrevocably agrees, for the sole benefit of Us that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction (authority) to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with the Agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause limits Our right to take proceedings against You in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings by Us in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

36.8. **Assignment**. We may assign or otherwise transfer, either wholly or in part, any of its rights, benefits, or obligations under this Agreement without Your prior written consent. In such event, We shall provide You with reasonable written notice of such assignment, novation or transfer and You agree to enter into such documents as We may stipulate in order to affect such transfer, assignment or novation. You shall not assign the Agreement nor any rights or obligations hereunder without Our written consent. If We provide Our written consent to any assignment of the Agreement, the Agreement shall be binding upon the successors, heirs, and assigns of You.

36.9. **Entire Agreement**. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof (other than in respect of [FX Forwards and FX Options or any other OTC derivatives transaction] executed under, and governed by, an ISDA Master Agreement) and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written. The terms of this Agreement may not be changed, modified or supplemented except by an instrument in writing agreed upon by both Parties.

36.10. **Changes to Agreement**.

36.10.1. We reserve the right to change this Agreement at any time upon written notice to You. Any changes conveyed to You shall be effective from the date such change goes into effect, unless otherwise stated.

36.10.2. If You are a Corporate any changes to this Agreement will be communicated to You at least five (5) Business Days' before such changes are due to take effect if You are a Micro-enterprise or Small Charity any changes to this Agreement will be communicated to You at least two months before such changes are due to take effect, unless in each case such a change is to Your advantage, or represents a change to an external reference exchange rate to which Your exchange rate is linked. In these circumstances We may make the change immediately and inform You immediately

36.10.3. If You disagree with a change, You have the right to terminate this Agreement without penalty by giving Us notice before the changes are due to take effect. You shall be deemed to have accepted any changes to this Agreement if You fail to notify Us of any disagreement before this time.

36.11. **Miscellaneous**. In the event that You require any further information in relation to the Regulations or have any questions regarding the impact of the Regulations on this Agreement, such questions should be directed to Our Regulatory Team (compliance@cambridgefx.co.uk).

SCHEDULE 1 - RISK POLICY NOTICE

1. GENERAL

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

1.2. 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 knowledge and experience, financial situation, investment objectives and risk tolerance.

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

2. Instruments offered by Us:

2.1. **Forward Contract**: an agreement to purchase or deliver a specified amount of a foreign currency in exchange for another on an agreed future date at a pre-determined exchange rate.

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

2.3. **Synthetic Forward Contract**: involves buying a call and selling a put option with the same strike and expiry to replicate a standard long forward position.

2.4. **Swaps**: a swap arrangement obligates two counterparties to ex-change cash flows at one or more future dates. The most common type is an interest rate swap, in which one party agrees to pay a fixed interest rate in return for receiving an adjustable rate from another party.

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

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

3. RISK WARNING

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

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

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

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

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

4. SPECIFIC RISKS Margin Risks

4.1. Contingent liability transactions which are margined, require 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 Margin You deposit with Us to establish or maintain a position. If the market moves against You, You may be called upon to pay substantial additional Variation Margin 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 be liable for any resulting deficit. Even if the transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when You paid when You entered into the contract. OTC contingent liability transactions may expose You to substantially greater risks.

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

5. MARKET RISKS

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

5.2. Currency risk arises from the change in price of one currency in relation to another. Where Instruments are

traded in a currency other than the currency of Your country of residence, any changes in the exchange rates may have a negative effect on the Instruments' value, price and performance.

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

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

5.5. Prices quoted may not necessarily reflect the broader market. We will select closing prices to be used in determining Margin 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. Consequently, We may exercise considerable discretion in setting margin requirements and collecting margin funds.

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

SCHEDULE 2 - EMIR REPORTING SCHEDULE BACKGROUND

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

B. You have requested that We (the "**Reporting Delegate**") help You to meet the reporting obligations by reporting, on Your behalf, relevant data to a Trade Repository.

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

1. DEFINITIONS

1.1. For the purposes of this Schedule:

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

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

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

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

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

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

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

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

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

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

1.1.11. "**Third Party Service Provider**" means a third party including, with-out limitation, a central clearing counterparty (CCP), appointed by the Reporting Delegate to submit Relevant Data by the Reporting Deadline to a Relevant Trade Repository.

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

2. DELEGATION OF REPORTING

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

2.1.1. You request, appoint and authorise that the Reporting Delegate submit; and

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

2.2. In respect of each Relevant Transaction You:

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

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

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

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

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

3. CORRECTIONS AND ERRORS

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

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

4. USE OF THIRD PARTIES

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

4.2. Where the Third Party Service Provider is an affiliate of the Reporting Delegate, the provisions of paragraphs 6 (Liability), 7 (Indemnity) and 8 (Confidentiality Waiver) apply in respect of such Third Party Service Provider as if such Third Party Service Provider was the Reporting Delegate.

5. CLIENT ACKNOWLEDGEMENT

5.1. You acknowledge and agree that:

5.1.1. You remain solely responsible and liable for compliance with Your Reporting Obligation generally;

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

5.1.3. where the Reporting Delegate is not itself subject to the Reporting Obligation, any submission by the Reporting Delegate of Relevant Data is solely for the purpose of fulfilling its obligations under this Schedule; the Reporting Delegate will not be required to provide any services or otherwise perform under this Schedule to the extent any failure by it to provide services or otherwise perform is due to a breach of this Schedule by, or other act or omission of, You, any Relevant Trade Repository or any Third Party Service Provider; without prejudice to any other agreement You may have with any Relevant Trade Repository or any Third Party Service Provider, You will not have recourse under or in relation to this Schedule against any Relevant Trade Repository or any Third Party Service Provider in respect of any Relevant Data submitted under this Schedule or any other activities contemplated by this Schedule; and the Reporting Obligation and, accordingly, the service the Reporting Delegate provides under this Schedule, remain at all times subject to change as a result of further regulatory developments and guidance.

6. LIABILITY

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

6.2. Subject to the remaining provisions of this paragraph 6 (Liability), the Reporting Delegate and the directors, officers, employees, con-tractors and agents of the Reporting Delegate shall not have any liability to You (or any person claiming under or through it) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for:

6.2.1. any Losses arising directly from, or in connection with: a. the Reporting Delegate's provision of, or Your use of, the services agreed to be provided by the Reporting Delegate under this schedule; b. any acts, omissions or failures of any third party, including but not limited to any Third Party Service Provider or a Relevant Trade Repository (including any decision by a Third Party Service Provider or a Relevant Trade Repository not to permit the Reporting Delegate to submit Relevant Data via the Third Party Service Provider or to a Relevant Trade Repository on behalf of You); c. the Reporting Delegate's performance of its obligations or exercise of its rights under this Schedule (including, without limitation, the rights of the Reporting Delegate under paragraph and/or the use by the Reporting Delegate of a platform, system, interface or other technology provided by any Third Party Service Provider); d. the failure of any platform, system, interface or other technology, including any internal platform, system, interface or other technology, which the Reporting Delegate uses or intends to use in the performance of its obligations or exercise of its rights under this Schedule; or e. a third party accessing or intercepting Your information or data except to the extent that such Losses are due to the gross negligence, wilful default or fraud of the Reporting Delegate or the directors, officers, employees, contractors or agents of the Reporting Delegate; or

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

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

7. INDEMNITY

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

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

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

7.1.3. any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the

activities of the parties contemplated by this Schedule, except to the extent that such Losses are the direct result of the gross negligence, wilful default or fraud of the Reporting Delegate or its directors, officers, employees, contractors or agents.

8. CONFIDENTIALITY WAIVER

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

8.1.1. to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation (EMIR and Supporting Regulation) which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any Order Request or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act and also to the extent required in accordance with the terms of this Schedule as determined by the Reporting Delegate in its sole and absolute discretion (Reporting Requirements); or

8.1.2. to and between the other party's head office, branches or affiliates, or any persons or entities who provide services to such other party or its head office, branches or affiliates, in each case, in connection with such Reporting Requirements.

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

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

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