

Terms & Conditions of Business EEA



1. Introduction

These terms and conditions apply to Electronic Money Contracts, FX Contracts and Payment Contracts entered into between Argentex B.V. ("Argentex" or "we") and its Clients in relation to the provision of Electronic Money Services, Foreign Exchange Services and Payment Services by Argentex to the Client.

Argentex Group PLC is registered in England and Wales (company no. 11965856) with registered office at 25 Argyll Street, London, W1F 7TU.

Argentex B.V. is a private company with limited liability registered in the Dutch trade register (company no. 81662076) and a subsidiary undertaking of Argentex Group PLC.

Argentex B.V. is authorised and regulated by De Nederlandse Bank (DNB) as an Electronic Money Institution (R182875) pursuant to the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

2. Contact Information

2.1 Clients may contact Argentex B.V. in writing by email to dealingnl@argentex.com or by posting a letter to our Amsterdam office or by phone +31(0)20 808 5646.

2.2 Clients may also contact Argentex using the dedicated account manager contact details provided at the time of onboarding. These Terms are concluded in English and all communications shall be in English only, unless otherwise agreed in writing.

2.3 Argentex may contact the Client:

- (a) by telephone to the telephone numbers provided when agreeing to these Terms or any subsequent telephone numbers provided by or used by the Client or any Authorised Person; or
- (b) by writing to the email address(es) provided by the Client when agreeing to these Terms or any subsequent email address provided by or used by the Client or any Authorised Person to contact Argentex; or
- (c) by using any other contact details any Authorised Person provided or used to communicate with Argentex.

3. Interpretation

3.1 In these Terms, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Account" means the bank account to which a Payment should be made by Argentex as indicated in the Payment Instruction and confirmed in the Payment Acknowledgement.

"Adverse Market Movement" means a change in prevailing applicable exchange rates such that a reversal of an FX Contract at the prevailing market rates would lead to a loss.

"Argentex Online" means the online platform, accessed through the Website, where the Client can (among other things) place Instructions and view FX Contract balances.

"Applicable Regulations" means all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency including without limitation the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), the Dutch Money Laundering and Terrorist Financing (Prevention) Act (Wet ter voorkoming van witwassen en financieren van terrorisme), the Dutch Sanctions Act 1977 (Sanctiewet 1977), and the Dutch Civil Code (Burgerlijk Wetboek)

"Argentex" means Argentex B.V. whose registered office is at Herengracht 54, 1015 BN Amsterdam, The Netherlands, a private company with limited liability incorporated under the laws of The Netherlands with company number 81662076.

"Argentex Group PLC" is registered in England and Wales (company no. 11965856) with registered office at 25 Argyll Street, London, W1F 7TU. Its shares trade on the Alternative Investment Market of the London Stock Exchange under ticker AGFX; ISIN GB00BJLPH056. Argentex Group PLC is the ultimate parent company of Argentex B.V.

"Authorised Person" means a person authorised by the Client to give Electronic Money orders, FX Instructions and Payment Instructions.

"Beneficiary" means the person or entity which the Client requests to send monies to pursuant to a Payment.

"Beneficiary Account" means the bank account of the Beneficiary where the funds subject to a Payment will be sent.

"Buy Currency" means, in relation to an FX Contract, any currency bought by the Client under the FX Contract.

"Client" means the party receiving the Services pursuant to these terms as specified in the Contract Note.

"Consumer" means an individual who is acting for purposes other than a trade, business or profession.

"Contract" means an FX Contract and/or a Payment Contract.

"Contract Note" means Argentex's written document setting out the details of the Contract entered into which is sent by Argentex to the Client following either:

- (a) receipt from the Client and acceptance by Argentex of Instructions; or
- (b) the specified rate being reached for an order in relation to which Argentex has already sent the Client an order confirmation.

"Corporate Client" means a Client which is not a "Consumer.

"Contract Date" means the date that a Contract is entered into.

"Data Protection Laws" means the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) and any

subsequent legislation.

“Delivery Date” means the date of delivery of a Payment as stated in the applicable Payment Instruction and confirmed in the applicable Payment Acknowledgement.

“Electronic Money” means the Client’s electronically stored monetary value that represents a claim against Argentex which is issued on receipt of funds for the purpose of making Payment Transactions, and which is accepted by a natural or legal person other than Argentex.

“Electronic Money Account” means a virtual account in a particular currency, belonging to the Client and held with Argentex, where Electronic Money is stored.

“Electronic Money Services” means Argentex issuing, storing and redeeming Electronic Money for the Client.

“Financial Counterparty” has the meaning as given under Article 2(8) of the European Market Infrastructure Regulation.

“Force Majeure Event” means any event or circumstances beyond the control of any party, including without limitation:

- (a) fire, flood, explosion, earthquake, storm or other natural disaster;
- (b) civil commotion, hostilities (whether war is declared or not), sabotage, terrorist offences and terrorist offences relating to a terrorist group, chemical or biological contamination;
- (c) the acts of any public authority or imposition of any government sanction, embargo or similar action; compliance with any law, judgement, order or decree;
- (d) any labour dispute or strike;
- (e) the interruption or failure of any utility services; or
- (f) the failure of the transportation of any personnel, equipment, machinery or supplies and/or the shortage of any fuel, power or supplies.

“Foreign Exchange Services” means the purchase and sale of deliverable currency in accordance with the Client’s FX Instructions to enter into Same Day Contracts, Next Day Contracts, Spot Contracts and Forward Contracts; the acceptance of FX Instructions to work Limit Orders; and the acceptance of FX Instructions to work Stop Loss Orders.

“Forward Contract” means an FX Contract where the Value Date is not within the Spot Period.

“FX Contract” means a foreign exchange contract entered into between Argentex and the Client, subject to these Terms, under which the Client agrees to purchase the Buy Currency from Argentex using the Sell Currency, the terms of which will be confirmed in the Contract Note.

“FX Instruction” is a request from the Client to Argentex to enter into an FX Contract.

“Good till Cancelled” has the meaning given to such term in

clause 8.2.

“Initial Margin” means an amount of currency to be paid to Argentex by the Client by way of security in support of a Forward Contract.

“Instructions” means both FX Instructions and Payment Instructions and “Instructed” shall take on the same meaning.

“Limit Order” has the meaning given to such term in clause 8.1(a).

“Major Currencies” means US dollar, euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

“Margin Call” means the notification to the Client, whether or not in writing, of a requirement by Argentex for Variation Margin, pursuant to a Forward Contract.

“Next Day Contract” means an FX Contract where the Value Date is the Trading Day after the Contract Date.

“Password” means the password used by the Client or an Authorised Person, to gain access to Argentex Online.

“Payment” means both:

- (a) the redemption of the Client’s Electronic Money and the electronic transfer of the funds corresponding to that redeemed Electronic Money to the Beneficiary Account; and
- (b) the transfer of the Buy Currency to a Beneficiary Account following the completion of an FX Contract.

“Payment Acknowledgement” means Argentex’s written document setting out the details of the intended Payment which is sent by Argentex to the Client following receipt from the Client and acceptance by Argentex of Payment Instructions.

“Payment Confirmation” means Argentex’s written document showing the details of the Payment having been executed.

“Payment Contract” means a contract entered into between Argentex and the Client whereby Argentex performs a Payment.

“Payment Date” means the date when a Payment is due to be made by the client pursuant to a Payment Contract.

“Payment Instruction” is a request from the Client for Argentex to execute a Payment.

“Payment Services” means the ability of Clients to enter into Payment Contracts.

“Payment Services Regulations” means applicable regulations for Argentex, such as the Electronic Money Directive and the Payment Service Directive as implemented in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and subsequent legislation, and the Dutch Civil Code (Burgelijk Wetboek).

“Personal Data” has the meaning set out in the Data Protection

Laws.

"Privacy Policy" means our privacy policy, a copy of which is available on our Website.

"Safeguarded Account" means the bank account(s) held by the customer accounts foundation of Argentex (Stichting Derdengelden Argentex), into which monies corresponding to Electronic Money are received from Clients and kept in accordance with the Payment Services Regulations. The Client funds in the Safeguarded Account are separate from Argentex' own funds to shield them from third party claims against Argentex.

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

"Sell Currency" means the foreign exchange currency sold by the Client in accordance with the terms of the FX Contract.

"Services" means the Foreign Exchange Services, the Payment Services and the Electronic Money Services.

"Spot Contract" means an FX Contract where the Value Date is within the Spot Period and includes for the avoidance of doubt Same Day Contracts and Next Day Contracts.

"Spot Period" means the following periods:

- (a) two Trading Days after the Contract Date in respect of any pair of Major Currencies;
- (b) for any pair of currencies where at least one currency is not a Major Currency, the longer of two Trading Days after the Contract Date or the period generally accepted in the market for that currency to be paid as the standard delivery period after the Contract Date.

"Stop Loss Order" has the meaning set out in clause 8.1(b).

"Terms" means these terms and conditions.

"Trading Day" means any day of normal trading in the jurisdiction of both currencies that are exchanged pursuant to the relevant FX Contract.

"Unique Identifiers" has the meaning given to such term in clause 14.1.

"Value Date" is the date specified in the Contract Note on which the Sell Currency or any amount of Sell Currency required to settle an FX Contract, must be transferred to the bank account nominated by Argentex in the Contract Note for the receipt of funds from the Client or otherwise nominated by Argentex from time to time.

"Variation Margin" means an amount of currency required from time to time by Argentex from the Client by way of security to support a Forward Contract in addition to Initial Margin.

"Website" means our website from time to time, currently <https://argentex.com/>.

"Website Terms of Use" means the terms governing the use of

our Website, which can be found on our Website. "Working Day" is a day when Dutch clearing banks are open for business.

"Working Hour" is an hour between 9am and 5pm during a Working Day.

"Written Instructions" has the meaning given to this term in clause 7.2(c).

3.2 The clause and paragraph headings used in these Terms are inserted for ease of reference only and shall not affect construction.

3.3 References to "writing" or "written" includes email.

3.4 References to times of the day are to Central European Time (CET) and references to a day are to a period of 24 hours running from midnight.

3.5 References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

3.6 References to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

3.7 Except where the context specifically requires otherwise, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part.

3.8 If any condition or covenant contained in these Terms requires a party to it not to do an act or thing it shall be a breach of any such condition or covenant to permit or suffer such act or thing to be done.

3.9 References to statutory provisions, enactments or EU Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EU Directive (whether before or after the date of these Terms), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EU Directive.

4. Argentex General Terms

4.1 The Client agrees that Argentex is not a deposit taking business and that all funds received by Argentex from the Client are for the purposes of (a) the issuance and redemption of Electronic Money, in which case the funds corresponding to Electronic Money will be held in accordance with Clause 18;

(b) foreign exchange for a commercial purpose; and/or (c) payment services. No interest will be paid by Argentex to the Client in respect of any funds received from the Client including Initial Margin and Variation Margin or in return for the issuance of Electronic Money.

4.2 Argentex will specify, upon request, the currencies in which the Client may hold an Electronic Money Account, the currencies which may be purchased and sold and the currencies which may be used as collateral to satisfy requirements for Initial Margin and Variation Margin.

4.3 Argentex will only enter into a Forward Contract with the Client, pursuant to these Terms, for the purpose of:

- (a) facilitating a means of payment for identifiable goods and/or services; or
- (b) direct investment.

The Forward Contract must be physically settled unless otherwise permissible under Applicable Regulations.

4.4 If the Client wishes to enter into a Forward Contract with Argentex which for any other purpose than as set out in clause 4.3, or if the Client is a Financial Counterparty, then the Client will need to be onboarded as a client on the investment side of our business and will need to agree to an additional set of terms and conditions to these Terms.

4.5 Argentex cannot enter into a Forward Contract with the Client if the Client is seeking to profit by pure speculation on foreign exchange movements. Argentex has sole discretion to decide whether the purpose of a Forward Contract is for the purchase of identifiable goods and/or services or direct investment.

4.6 Argentex will always contract directly with the Client when entering into FX Contracts. Argentex does not act on the Client's behalf or as an agent when purchasing currency from our counterparties.

5. Client Representations

5.1 Save where agreed otherwise in writing, the Client is acting as principal and has full power and authority within the law to enter into Contracts with Argentex and acknowledges that Argentex is also acting as principal in relation to each and every Contract.

5.2 All information provided to Argentex by the Client is true and accurate and the Client will provide full disclosure of any information relevant to any Contract entered into with Argentex.

5.3 The Client relies on its own judgement when entering into Contracts with Argentex and will not rely on any view or opinion expressed by Argentex, its officers, directors or a member of its staff.

5.4 The Client:

- (a) has or will have the Sell Currency under its control and will arrange for the electronic transfer of the Sell Currency to Argentex on the Value Date pursuant to the terms of the relevant FX Contract;
- (b) will accept delivery of the full amount of the Buy Currency and will either:
 - (i) accept payment into a bank account or Electronic Money Account belonging to the Client; or
 - (ii) enter into a corresponding Payment Contract for onward payment of the Buy Currency to a Beneficiary Account on the Delivery Date.

6. Client Obligations

6.1 The Client agrees to make available and provide all information and documentation as requested by Argentex, acting reasonably, in order to enable Argentex to comply with Applicable Regulations and/or make decisions as to whether or not to accept or continue with a Contract, including the financial health or status of the Client, its parent or any associated or group companies.

6.2 The Client agrees that it will use its best endeavours to ensure that all information given to Argentex is accurate and that it will provide Argentex with updated information as necessary. The Client agrees to notify Argentex of any material changes to the information provided, not limited to financial health, status, Authorised Persons, officers, directors, shareholders, registered address, bankers, regulatory status and any other significant information that might affect Argentex's decisions relating to the Client. Failure to notify Argentex of any adverse changes to the financial status of the Client is a material breach of these Terms.

6.3 The Client agrees that it will not enter or attempt to enter into speculative Forward Contracts with Argentex at any time for itself or a third party.

6.4 If the Client fails to make any payments, in full or in part, due to Argentex on time then (without prejudice to any other right or remedy that may be available under the contract or general law):

- (a) Argentex may charge interest at the rate of 4% above the base rate, from time to time in force, of the European Central Bank from the date payment is due until the date payment is made and shall be compounded monthly; and/or
- (b) Argentex will be entitled to terminate the relevant Contract.

6.5 The Client agrees to notify Argentex of any error or omission in any Contract Note sent by Argentex on the same Working Day of receipt. Where a Contract Note is sent outside

normal Working Hours (before 9am or after 5pm on a Working Day) the client agrees to notify Argentex before the end of the next Working Day. After this time has elapsed the Client is deemed to have accepted the terms of the Contract Note and will thereafter have no recourse to dispute the content or accuracy of the Contract Note. The Client agrees that the nature of the currency markets demands that any transaction between the Client and Argentex is time critical and therefore time is the essence in respect of any Client obligations.

7. Placing Instructions

7.1 The Client must provide Argentex with the names and contact details of all Authorised Persons. Argentex will only accept Instructions from Authorised Persons and shall be entitled to assume that each Authorised Person is authorised to make any Instruction on the Client's behalf unless notified to the contrary in writing by an officer or director of the Client. The Client must notify Argentex immediately upon an Authorised Person no longer being authorised to place Instructions and communicate with Argentex on the Client's behalf.

7.2 Each Authorised Person may place an Instruction:

- (a) verbally by telephone using the telephone number of the Client's designated account manager or otherwise by speaking to an appropriate Argentex employee via telephone; or
- (b) by using Argentex Online; or
- (c) via post or email ("Written Instructions"). Once accepted, such Instruction will form a Contract.

7.3 Argentex is entitled (but not obliged) to act upon Instructions which are or reasonably appear to be from the Client or any Authorised Person. In particular:

- (a) an Instruction received from an e-mail address or telephone number registered with Argentex as belonging to the Client or an Authorised Person and/or generally used by the Client and/or an Authorised Person to communicate with Argentex shall be sufficient to authenticate an Instruction as being from the Client, and Argentex shall be entitled to act upon Instructions received from communication channels provided to Argentex by the Client;
- (b) in relation to Written Instructions and where required, Argentex can rely on the specimen signatures provided for the Client's Authorised Person to substantiate the Instructions and a signature substantially resembling the specimen shall be sufficient;
- (c) in the case of Instructions made via telephone, Argentex will ask the caller to give his or her name - where that name is an Authorised Person Argentex will be entitled to assume that the caller is an Authorised Person and shall be sufficient to authenticate an Instruction as being from the Client.

7.4 Argentex reserves the right to verify any Instructions received or appearing to be received from the Client by using the details provided by the Client and held by Argentex. The Client accepts that Argentex cannot absolutely verify the accuracy or completeness of Instructions and accepts that they are sent at the Client's risk, and further agrees, to the fullest extent possible to indemnify Argentex for any losses incurred as a result of Argentex acting on Instructions.

7.5 All Instructions are accepted at the sole discretion of Argentex. Argentex accepts no liability for any losses, damages or otherwise as a result of refusing to accept an Instruction.

7.6 The Client does not have any right under the Directive (Directive 2002/65/EC) as implemented in Dutch law to cancel any FX Contract. However, the Client may, with our consent, close-out an FX Contract prior to the Value Date by giving notice in writing. In such an event, the Client will be liable for all of the costs, expenses and losses arising from the unwinding of the FX Contract.

8. Limit Orders and Stop Loss Orders

8.1 The Client may instruct Argentex that:

- (a) upon Argentex being willing and able to offer a foreign exchange rate specified by the Client, the Client will be deemed to have automatically issued Argentex with an FX Instruction in accordance with the Client's requirements and upon filling the instruction Argentex will automatically execute an FX Contract (a 'Limit Order');
- (b) if the foreign exchange rate that Argentex is willing and able to offer moves to a worst-case rate specified by the Client, the Client will be deemed to have automatically issued Argentex with an FX Instruction in accordance with the Client's requirements and upon filling the instruction Argentex will automatically execute an FX Contract (a "Stop Loss Order").

8.2 Limit Orders and Stop Loss Orders shall remain open until either is executed by Argentex at the Client's specified foreign exchange rate or cancelled or amended by the Client prior to it being executed by Argentex ("Good till Cancelled");

8.3 Limit Orders and Stop Loss Orders may be cancelled at any time prior to them being executed by Argentex. If the Limit Order and/or Stop Loss Order is not cancelled then the Limit Order and/or Stop Loss Order may be executed by Argentex in accordance with these Terms.

8.4 In order to instruct a Limit Order and/or a Stop Loss Order with Argentex, the Client needs to provide the following details:

- (a) the specific foreign exchange rate the Client wishes to obtain (for a Limit Order) or the Client does not wish the rate to drop below (for a Stop Loss Order);
- (b) the Buy Currency and the Sell Currency;

(c) the amount of the Buy Currency the Client wishes to purchase or Sell Currency the Client wishes to sell.

8.5 The Client acknowledges that, after the Limit Order or Stop Loss Order has been executed by Argentex, the foreign exchange rate the Client could obtain by entering into a new FX Contract may be more beneficial to the Client than the foreign exchange rate in the Limit Order or Stop Loss Order, but the Client will still be bound by terms of the relevant Limit Order or Stop Loss Order.

9. Holding enough Electronic Money to fulfil the FX Contracts

9.1 For all Same Day, Next Day, Spot and Forward FX Contracts, the Client will ensure that they hold enough Electronic Money in the Sell Currency no later than midday on the Value Date as specified in the Contract Note.

10. Contract Notes

10.1 Argentex will issue a Contract Note setting out the details of an FX Contract at the time of execution of the FX Contract.

10.2 Argentex may at any time issue Contract Notes in order to correct any errors or omissions in previously issued Contract Notes. Argentex will issue any such correction as soon as is practicable after any error or omission has been detected.

10.3 Contract Notes will be sent by email. In exceptional circumstances and upon written request by the Client, they may be sent by post. They shall be deemed to have been received by the Client upon transmission if sent by email and 48 hours from the date of posting if sent by post. Contract Notes shall be sent to the last known email address or postal address given by the Client from time to time. It is the duty of the Client to ensure that Argentex has up-to-date contact information.

11. Settlement and Closeout of FX Contracts

11.1 Where the Client has multiple FX Contracts expiring on the same day, the Client may, with the permission of Argentex, settle FX Contracts on a net basis.

11.2 Argentex may close-out, cancel or void any or all FX Contracts, Limit Orders or Stop Loss Orders with the Client if either:

- (a) the Client fails to make any payment when due to Argentex under these Terms for any FX Contract;
- (b) the Client fails to provide any information Argentex has requested, acting reasonably, in order to comply with Applicable Regulations;
- (c) the Client fails to provide any information Argentex has requested, acting reasonably, pertaining to the financial health

of the Client, its parent, subsidiaries or group companies;

(d) the Client suffers any form of insolvency or bankruptcy or Argentex reasonably considers that this is a real possibility;

(e) the Client is in breach of its obligations under these Terms;

(f) Argentex has reasonable grounds to suspect that the Client is attempting to speculate or is otherwise entering into an Forward Contract for reasons other than those set out in clause 4.3; or

(g) Argentex is requested to do so by any regulatory body.

11.3 If Argentex cancels or reverses an FX Contract, the Client will be liable for any losses incurred by Argentex as a result. Any such losses must be paid to Argentex within one Working Day of the Client being made aware of the losses. Argentex will be entitled to transfer the Client's Electronic Money to Argentex to pay for any losses.

11.4 If Argentex cancels any FX Contract, Argentex is entitled to retain any profit that may arise.

12. Our Foreign Exchange Rates

12.1 Argentex gives no warranties or representations whatsoever in relation to the exchange rates it provides for any FX Contract and is under no obligation to provide the best or most competitive exchange rates available.

12.2 Argentex will not apply any fees, commissions or transfer charges and will be remunerated solely by the difference in the FX rate as stipulated in the Contract Note and the FX rate achieved by Argentex with our institutional counterparty. Argentex may deduct from any amount due to a Client such amounts as Argentex may be required to deduct by law.

12.3 Due to the nature of the currency market, Argentex does not offer fixed currency exchange rates. Argentex shall provide the Client with our currency exchange rates on a case by case basis. Accordingly, whilst Argentex issues every quote in good faith, we cannot guarantee that a certain exchange rate will be available to the Client when the Client goes to place an FX Instruction.

12.4 The Client acknowledges that Argentex has no obligation to disclose to the Client any profit it makes on an FX Contract.

13. Limitation of Liability and Indemnity

13.1 To the extent permitted by law, Argentex will not be liable for any loss, expense, damage, delay, costs or compensation which may be suffered or incurred by the Client arising from or connected with any delay failure or error in making any payment pursuant to any Contract with the Client where such delay failure or error is caused directly or indirectly by:

- (a) failure or error or essential maintenance or critical

change or repairs or alteration of any computer system or communication system or transmission link of any kind under the control of a third party; or

- (b) the acts or omission of any third party; or
- (c) Argentex or any third party, including a bank, making necessary enquiries, as required by law, as well as not disclosing such enquiries.

13.2 Argentex accepts no liability for any Contract entered into on the Instructions of an individual who is no longer an Authorised Person, where the Client has failed to provide Argentex with written notice of same.

13.3 To the extent permitted by law, the Client indemnifies Argentex and will keep it indemnified during the proper performance of its duties in respect of all liabilities, claims, losses and costs including reasonable legal costs suffered by Argentex and arising from any act or omission of the Client in breach of its obligations under these Terms.

14. Payment Instructions

14.1 An Authorised Person may from time to time provide a Payment Instruction to Argentex in accordance with clause 7. Such Payment Instruction will be deemed by Argentex as 'consent' for the execution of the Payment by the Client pursuant to article 7:522 of the Dutch Civil Code. The Payment Instruction must confirm the details of the proposed Beneficiary Account (the "Unique Identifiers") which consist of the following:

- (a) full name and address of the Beneficiary;
- (b) the account details of the Beneficiary and the Beneficiary's banking provider which shall be:
 - (i) the sort code and account number where the Beneficiary's banking provider is located within the United Kingdom; or
 - (ii) the IBAN and SWIFTBIC where the Beneficiary's banking provider is located outside the UK; or
 - (iii) such other details that Argentex request from the Client.
- (c) the amount the Client requests to transfer to the Beneficiary.

14.2 If the Client thinks that they have provided incorrect Unique Identifiers, the Client must contact Argentex immediately by telephone or email using the contact details set out in clause 2.1.

14.3 The Payment Instruction shall be deemed to be received at the time at which it is received except where the Payment Instruction would otherwise be deemed to be received on a day which is not a Working Day or is received after 4 pm, CET on a Working Day, Argentex have the right to treat the Client's Payment Instruction as having been received on the next

Working Day.

14.4 Following receipt of a Payment Instruction, Argentex may:

- (a) refuse that Payment Instruction and if we do so, Argentex shall (unless it would be unlawful to do so) notify the Client of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that led to that refusal. Such notification shall be given to the Client as soon as practicable following the refusal. A Payment Instruction which is refused by Argentex shall be deemed not to have been received for the purposes of clause 14.3; and/or
- (b) request further confirmation or information from the Client or an Authorised Person if Argentex consider that such confirmation or information is necessary and/or that Payment Instruction is ambiguous.

14.5 Details of the FX Contract will be confirmed in writing in a Contract Note issued to the Client by Argentex. The Contract Note shall include the following:

- (a) the transaction number;
- (b) the foreign exchange rate applying to the Buy Currency and Sell Currency;
- (c) the amount of Sell Currency and Buy Currency;
- (d) the Value Date;
- (e) details of the relevant Argentex Safeguarded Account into which the Sell Currency should be settled.

14.6 The Client may not withdraw consent for a Payment Instruction after it has been received by Argentex except if the Client is a Consumer and the Client has agreed that the Payment is to be made on a specific day in the future and the withdrawal of consent is received by Argentex prior to the end of the Working Day preceding the specified day for the making of the Payment.

14.7 Any withdrawal of consent for a Payment, in accordance with clause 14.6, must be received by Argentex using the contact details set out in clause 2.1 and if sent by email it must include a copy of the relevant Contract Note, if received.

14.8 Argentex may charge the Client for any revocation of a Payment. In particular, but not by way of limitation:

- (a) the Client shall bear all costs, expenses and losses of Argentex whatsoever that may arise on account of the revocation; and
- (b) Argentex may charge interest at the rate referred to in clause 6.4 on any sums due pursuant to this clause 14.8.

15. Safeguards and Security

15.1 The Client must notify Argentex via telephone or by email using the contact details set out in clause 2.1 on becoming aware of the misappropriation of Argentex Online – the

misappropriation of Argentex Online includes:

- (a) the loss by the Client or any Authorised Person of their Password; and/or
- (b) someone other than the Client or the Authorised Person knowing their Password or otherwise being able to gain access to Argentex Online.

15.2 The Client and each Authorised Person must take all reasonable steps to keep Argentex Online safe. This includes:

- (a) the Client and each Authorised Person not telling anyone, including Argentex or someone purporting to be Argentex, the Client's Password – we will never ask for Passwords via telephone or email or using any other method (except when the Client is required to enter same on Argentex Online);
- (b) the Client and each Authorised Person notifying Argentex, using one of the methods set out in clause 2.1, as soon as it suspects or knows that someone other than themselves knows their Passwords or can otherwise gain access to Argentex Online;
- (c) logging off Argentex Online every time the computer (or other device used to gain access to Argentex Online) is left by the Client or the relevant Authorised Person;

always ensuring that login details and Password are not stored by the browser or cached or otherwise recorded by the computer (or other device used to gain access to Argentex Online);

- (d) having recognised anti-virus software put on the device that the Client and each Authorised Person use to gain access to Argentex Online and the email account(s) that the Client and each Authorised Person use to communicate with Argentex;
- (e) notifying Argentex immediately if a virus is found on the device the Client or any Authorised Person uses to obtain access to Argentex Online and the email account the Client use to communicate with Argentex;
- (f) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network the Client and each Authorised Person use to communicate with Argentex is secure and only accessed by the Client or the relevant Authorised Person as these may be used to reset Passwords;
- (g) regularly checking emails so that the Client is aware if there are new Instructions which the Client has not authorised or if new Beneficiary Account details are added to Argentex Online which the Client or an Authorised Person did not add.

15.3 The Client must take all reasonable precautions to prevent fraudulent use of Services.

15.4 Argentex shall contact the Client via email in the event of suspected or actual fraud or security threats, unless Argentex is of the view that the Client's emails might be compromised, in which case Argentex shall contact the Client by telephone.

15.5 Argentex may stop or suspend the use of Argentex Online

if we have reasonable grounds for doing so relating to the security of Argentex Online or the suspected unauthorised or fraudulent use of Argentex Online.

16. Payments

16.1 Argentex will only transfer money to the Beneficiary Account once it has unconditionally received the Sell Currency in full as cleared funds.

16.2 The Client is liable for all losses suffered and costs incurred by Argentex or the Client for the Client's failure to transfer any funds in the correct currency, into the correct account or otherwise in accordance with these Terms, including for example any failure to inform Argentex of (a change in) any contact details or other relevant information.

16.3 Following fulfilment of a Payment, Argentex will email the Client a Payment Confirmation which will set out the details of the Payment. The nonissuance of a Payment Confirmation does not mean the Payment has not been executed.

16.4 In exceptional circumstances and upon written request by the Client, Contract Notes and Payment Confirmations may be sent by post. They shall be deemed to have been received by the Client upon transmission if sent by email and 48 hours from the date of posting if sent by post. Contract Notes and Payment Confirmations shall be sent to the last known email address or postal address given by each party from time to time. It is the duty of the Client to ensure that Argentex has up-to-date contact information.

17. Liability for Payments

17.1 Subject to clauses 17.2, 17.3 and 17.6, where Argentex establishes that:

- (a) a Payment was not authorised by the Client or was incorrectly initiated or executed by Argentex; and
- (b) the Client has notified Argentex by email using the email address set out in clause 2.1, as soon as possible on becoming aware of the unauthorised or incorrectly executed Payment and in any event:
 - (i) if the Client is a Consumer, no later than 13 months after the date the Payment was made,
 - (ii) if the Client is not a Consumer, no later than 1 month after the date the Payment was made,

Argentex shall refund the amount of the Payment and where appropriate restore the Client's account to the state it was in before the Payment was made, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities.

17.2 The Client will be liable for:

- (a) all losses incurred in respect of unauthorised Payments

made by Argentex if the Client has acted fraudulently, or has intentionally or with gross negligence not complied with the Client's obligations under clause 15.1, and 15.2;

(b) if the Client is not a Consumer, all losses incurred in respect of unauthorised Payments made by Argentex if the Client has failed to comply with the Client's obligations under Clause 15.1 and 15.2.

17.3 Where the Client is not a Consumer, and the Client's Payment was Instructed through Argentex Online, it shall be for the Client to prove that the Client complied with the Client's obligations under clause 15.1 and 15.2 and that the Payment was not authenticated by the Client or one of the Client's Authorised Persons. Failure to do so will mean that the Client is not entitled to a refund in accordance with clause 17.

17.4 Except where the Client has acted fraudulently, the Client will not be liable for any losses incurred in respect of unauthorised Payments where:

(a) the Client notified Argentex in writing, without undue delay before the unauthorised Payment took place, on becoming aware of the misappropriation of Argentex Online which resulted in the aforementioned loss; or

(b) Argentex have failed to provide appropriate means for notification of the misappropriation of Argentex Online if the failure resulted in the loss.

17.5 Argentex shall not be liable for non-execution or defective execution in relation to a Payment which have been made in accordance with a Unique Identifier given to Argentex by the Client which proves to be incorrect. However, Argentex shall make reasonable efforts to recover any defectively executed Payment and notify the Client of the outcome. If the funds cannot be recovered, Argentex shall upon written request by the Client, provide the Client with all information available to Argentex that may be relevant for the Client to take legal action to recover the funds.

17.6 Argentex is liable to the Client under clause 17.1 for the correct execution of a Payment unless:

(a) clause 17.5 applies; or

(b) Argentex can prove to the Client (and where relevant, to the Beneficiary's banking provider) that the Beneficiary's banking provider received the amount of the Payment within the appropriate time period.

17.7 Where the Client is a Consumer, and a Payment has not been executed or has been executed defectively, Argentex shall notwithstanding liability under this clause 17, immediately attempt to trace the Payment upon request by the Client and inform the Client of the results.

17.8 The provisions in this clause 17 shall survive termination of these Terms and any Contract.

17.9 In some circumstances intermediaries (such as correspondent banks) may be involved in an international transfer of currency, and such intermediaries may charge fees. The charges will in most cases be deducted prior to its delivery. These charges are beyond our control and cannot therefore be calculated in advance. The Client hereby acknowledges that the Client shall be liable for these charges.

17.10 Liability as set out in this clause 17 shall not apply where Argentex has other legal obligations under national or Union law.

18. Issuing Electronic Money to the Client and Automatically Redeeming Electronic Money on the Client's Behalf

18.1 Where the Client pays money to Argentex or Argentex receives money from a third party or from the completion of an FX Contract on a day:

(a) prior to the execution of an FX Contract; or

(b) pursuant to a completed FX Contract; or

(c) pursuant to a Payment Contract,

such money will be held by Argentex in a Safeguarded Bank Account in exchange for the issuance of Electronic Money into the Client's appropriate Electronic Money Account.

18.2 The Client can redeem the entire amount of Electronic Money the Client holds with Argentex, or part thereof, and receive the corresponding funds into a bank account belonging to the Client by entering into a Payment Contract.

18.3 Argentex reserves the right to redeem Electronic Money held by the Client and use the corresponding funds to pay for:

(a) at the time required under any FX Contract, any sums owing to Argentex under any FX Contract including, without limitation, the amount required to be paid in any Contract Note, any Initial Margin and/or Variation Margin;

(b) at the time required under any Payment Contract, any sums required by Argentex to make any Payment;

(c) at the relevant time, any other fees, costs, taxation liabilities, margin calls, or charges incurred by Argentex in relation to the Client.

18.4 Following fulfilment of all outstanding FX Contracts between Argentex and the Client under these Terms, any excess amount held by Argentex for the Client in respect of the Client's FX Contracts shall be, after first being applied by payment to Argentex in satisfaction of all claims of Argentex against the Client arising under these Terms or under any FX Contract, held in a Safeguarded Bank Account in exchange for the issuance of Electronic Money into an Electronic Money Account belonging to the Client.

18.5 When Argentex issues the Client with Electronic Money, the Client holding the Electronic Money and Argentex holding the funds corresponding to the Electronic Money is not the same as a bank holding the Client's money in that:

- (a) Argentex cannot and will not use the funds to invest or lend to other persons or entities;
- (b) the Electronic Money will not accrue interest; and
- (c) the Electronic Money is not covered by the Dutch deposit guarantee scheme (depositogarantiestelsel).

18.6 The Client may hold Electronic Money and Argentex may hold funds corresponding to the Client's Electronic Money indefinitely. However, if Argentex hold Electronic Money for the Client for more than two years, Argentex shall use reasonable endeavours to contact the Client to redeem the Electronic Money and return the corresponding funds to the Client. If Argentex is unable to contact the Client, Argentex may redeem the Electronic Money and send the corresponding funds, less any of our costs incurred, to the last known bank account Argentex have on file for the Client.

18.7 Argentex accept no responsibility in the event that the Client sends money to the incorrect account.

18.8 Argentex does not accept cash, cheque, credit or debit card payments. Any references in these Terms to cleared funds shall not include cash, credit or debit card payments.

18.9 Banks have specified cut off times for the receipt and dispatch of electronic payments. Argentex accept no responsibility for any consequence attributable to the arrival of funds or Instruction of payment after the relevant cut off times.

18.10 The Client can view the amount of Electronic Money it holds in each of its Electronic Money Accounts at any time by logging onto Argentex Online or by phoning Argentex using the contact details set out in clause 2.1.

19. Initial and Variation Margin Requirements

19.1 The Client must transfer to the specified Account the Initial Margin (as instructed by Argentex) within one Working Day of the Contract Date.

19.2 Where Argentex makes a Margin Call, the Client must transfer to the specified Account the Variation Margin within one Working Day of Argentex first communicating the Margin Call.

19.3 The Client confirms that any Initial Margin and Variation Margin paid to Argentex is not subject to any charge, lien or other encumbrance, and that it will remain free from any such charge, lien or encumbrance for so long as it is held by Argentex.

19.4 Argentex reserves the right to make a Margin Call at any time and on any number of occasions where there is either:

- (a) An Adverse Market Movement, or economic, socio- political and/or fundamental market conditions which lead Argentex to believe that there may be an Adverse Market Movement; or
- (b) Argentex, acting reasonably, is concerned as to the ability of the Client to settle the Sell Currency in full.

19.5 Argentex will return the Variation Margin to the Client upon request, providing the Adverse Market Movement has fully reversed across all FX Contracts between the Client and Argentex.

19.6 Argentex may at its discretion use the Initial Margin or Variation Margin on one FX Contract as Initial Margin or Variation Margin on another FX Contract where an Adverse Market Movement has caused the Initial Margin on such FX Contract to fall short of Initial Margin called for.

19.7 Any Initial Margin and Variation Margin received by Argentex from a Client belongs to Argentex and on Value Date will form part of the Sell Currency payable by the Client in relation to the relevant Forward Contract or can be put towards settlement of a separate FX Contract.

20. Disputes

20.1 If the Client is a Consumer, the Client may notify Argentex if it is dissatisfied with any aspect of the Electronic Money or Payment Services and Argentex will seek to resolve the matter as soon as possible. The Client may notify Argentex by telephone, email, or in writing using the contact details provided in clause 2.1. Argentex has internal procedures for handling complaints fairly and promptly in accordance with DNB's requirements. A copy of our complaints procedure is available upon request.

20.2 If the Client is an eligible complainant and the complaint specifically relates to a Payment or the issuance or redemption of Electronic Money:

- (a) Argentex will investigate the Client's complaint in accordance with the Payment Services Regulations and our internal complaints procedures.
- (b) the Client may be able to take the complaint to the Klachteninstituut Financiële Dienstverlening (Kifid) should the Client not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <http://www.kifid.nl/klacht-indienen/>.

20.3 If a dispute arises between Argentex and the Client relating to the existence or terms of any FX Contract which has not yet settled (a "Disputed FX Contract"), Argentex may take any other action we consider appropriate in relation to the Disputed FX Contract, which may include closing out or suspending the performance of the Disputed FX Contract pending settlement of the dispute without previously notifying and/or without having received Instruction from the Client. Argentex will try

and notify the Client (orally or in writing) of the action we have taken, as soon afterwards as practicable, but if we do not, the validity of the action shall not be affected. The parties consider the foregoing reasonable given the nature of the products and services provided by Argentex.

21. Force Majeure

21.1 Neither party will be liable to the other party for its inability or failure to perform, or delay in performing, any obligations (other than the obligation to make payments due) under these Terms caused by a Force Majeure Event.

21.2 The party affected by the Force Majeure Event will notify the other party once its performance of its obligations under these Terms is no longer prevented due to the Force Majeure Event.

21.3 On the occurrence of a Force Majeure Event, all money due to Argentex under these Terms as at the date of such Force Majeure Event shall be paid immediately.

21.4 The parties agree that a Force Majeure Event does not include Adverse Market Movements or events leading to such Adverse Market Movements.

22. Termination

22.1 Either party may terminate the terms relating to the Foreign Exchange Services (but not the terms relating to Electronic Money Services or Payment Services) on one month's notice. If notice is given by the Client, any Forward Contracts that will remain open on the termination date may be cancelled (which may incur sums payable to Argentex) or may be settled and in any event all outstanding sums must be paid to Argentex by the Client.

22.2 In the event of such notice being served, these Terms shall terminate upon the date of expiry of the notice, but any Contract subsisting at the date of termination of these Terms shall remain in force until such time as the relevant Contract is completed, closed-out or terminated in accordance with its provisions. Termination of an individual Contract shall not affect the existence of these Terms or any other Contracts which shall all be dealt with in accordance with their own provisions.

22.3 Argentex shall have the rights (but not the obligation) to terminate these Terms upon or at any time after the occurrence of any one or more of the events specified in clause 11.2, and to take whatever action we deem necessary (including without limitation the closing-out and/ or termination of all or any part of any FX Contract(s)), with or without giving prior notice of such action(s) to the Client. Argentex shall not be liable for any losses to the Client incurred by operation of this clause 22.3 but the Client shall be liable for any losses to Argentex incurred by operation of this clause 22.3, save where Argentex is in material

breach of these terms.

22.4 The Client may terminate the terms relating to Electronic Money Service and/or Payment Services at any time by giving one month's notice to Argentex via telephone or by email to the addresses set out in clause 2.1 and providing Instructions as to where the corresponding funds relating to Electronic Money, which is to be redeemed, are to be remitted. Argentex may terminate the terms relating to Electronic Money Services and Payment Services at any time by giving at least two months' notice to the Client and arranging for the corresponding funds relating to Electronic Money, which is to be redeemed, to be remitted to the Client as instructed by the Client.

23. Data Protection

23.1 In agreeing to these Terms, providing Argentex with the details of Authorised Persons and entering into Contracts the Client will be providing Argentex with Personal Data. Argentex is the 'data controller' for purposes of the Data Protection Laws and any queries about the use of Personal Data by Argentex should be referred to our data protection officer.

23.2 The Client acknowledges that Argentex collects, uses, stores or otherwise processes any Personal Data provided by the Client or otherwise received by Argentex in accordance with the terms of our Privacy Policy.

24. Confidentiality

24.1 Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by clause 24.2.

24.2 Each party may disclose the other party's confidential information:

(a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause; and

(b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

24.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

25. Recording of Telephone Calls

25.1 The Client acknowledges that Argentex may record telephone conversations between the Client and Argentex from time to time and use such recordings, or transcripts from such recordings, for training purposes and as evidence in any dispute or anticipated dispute. If Argentex makes any recording or transcript we may also destroy them in accordance with our normal procedure.

25.2 Further information regarding the processing of telephone calls can be found in the Privacy Policy.

26. Establishing the Client's Identity

26.1 To comply with legal requirements related to the prevention of the money laundering and terrorist financing laid down in, amongst others, the Dutch Money Laundering and Terrorist Financing (Prevention) Act (Wet ter voorkoming van witwassen en financiering van terrorisme) and the Transfer of Funds regulation, it may be necessary to obtain from the Client, and retain, evidence of personal identity (or directors of the Client's company and/or ultimate beneficial owners) in our records from time to time. If satisfactory evidence is not promptly provided, Argentex cannot accept the Client's Instructions.

26.2 Argentex is required under the Dutch Money Laundering and Terrorist Financing (Prevention) act (Wet ter voorkoming van witwassen en financiering van terrorisme) and the Dutch Sanctions Act 1977 (Sanctiewet 1977), to report any reasonable suspicions about instructions received, transactions and activities to the regulatory authorities. This may affect our relationship with the Client so far as confidentiality is concerned. The same legislation may require Argentex to refrain from communicating with the Client and/or proceeding with the Client's instructions and Argentex accept no liability for the consequences of being prevented from doing so.

27. General

27.1 By agreeing to the Terms, the Client is also agreeing to the Website Terms of Use. The Client can find information about the processing of personal data within the meaning of the General Data Protection Regulation by Argentex in the Privacy Policy.

27.2 These terms do not confer any rights on any person or party (other than the parties to these terms).

27.3 If Argentex delay in taking steps against the Client in respect of any breach of these Terms or any Contract, it will not prevent Argentex taking steps against the Client at a later date.

27.4 If the Client is not a Consumer, the Client:

(a) agrees that Title III of Directive (EU) 2015/2366 does not apply to this agreement; and

(b) agrees that articles 7:520(1) (charges), 7:522(3) (withdrawal of consent), 7:527 (evidence on authentication and execution) 7:529 (payer or payee's liability for unauthorised transactions), 7:530 (refunds for direct debits), 7:531 (requests for direct debit refunds), 7:534 (revocation of a payment order), 7:543 (defective execution of payer-initiated transactions) 7:544 (defective execution of payee-initiated transactions) and 7:545 (liability for charges and interest) of the Dutch Civil Code shall not apply to this agreement; and

(c) agrees that a different time period applies for the purpose of article 7:526(1) of the Dutch Civil Code, as set out in Clause 17.1(b)(ii).

27.5 Where a Client comprises two or more people, each person will be jointly and severally liable to Argentex in respect of all obligations contained in these Terms.

27.6 If the Client is a Consumer, the Client may request and Argentex shall provide a copy of these Terms and any information set out in articles 59b-59g and 71b-71k Decree on Market Conduct Supervision Financial Undertakings (Besluit gedragstoezicht financiële ondernemingen Wft) at any time prior to termination of these Terms.

27.7 Argentex may transfer our rights and obligations under these Terms to another organisation. Argentex will always tell the Client in writing if this happens and Argentex will ensure that the transfer will not affect the Client's rights under any Contract. If the Client is a Consumer, the Client has the right to terminate its Contract if he objects to the transfer of rights and obligations.

27.8 The Client may only transfer the Client's rights or obligations under these Terms to another person if Argentex agree to this in writing.

28. Severance

28.1 If any provision of these terms is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

29. Entire Agreement

29.1 These terms, together with any Confirmation or Contract Note, contains the entire agreement between the parties with respect to its subject matter.

29.2 Each of the parties acknowledges and agrees that it has not entered into these terms in reliance on any statement or representation of any person (whether a party to these terms or not) other than as expressly incorporated in these terms.

29.3 Each of the parties irrevocably and unconditionally waives

any right or remedy it may have to claim damages and/or to rescind these terms by reason of any misrepresentation (other than a fraudulent misrepresentation) not contained in these terms.

30. No Partnership, Joint Venture or Agency

30.1 Nothing in these Terms is intended to or shall operate to create a partnership or joint venture between the Client and Argentex, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

31. Changes to Terms

31.1 Argentex may amend these Terms by giving the Client no less than two months' notice in writing in English. If the Client objects to the proposed amendments, the Client has the right to terminate these Terms without charge before the date proposed by Argentex for the entry into force of the changes. The Client will be deemed to have accepted the proposed amendments unless the Client notifies Argentex and terminates these Terms before the date proposed by Argentex for entry into force of the changes. If Argentex receives no objection from the Client, such amendments shall take effect from the date specified by Argentex but they may not affect any rights or obligations that have already arisen, and will not be retrospective. For the avoidance of doubt, the termination of these Terms by any means by the Client, shall not affect any Contract nor any rights or obligations that have already arisen at the date of the termination.

32. Governing Law and Jurisdiction

32.1 These terms and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of the Netherlands. The parties irrevocably agree that the courts of Amsterdam, the Netherlands shall have jurisdiction to settle any dispute arising out of or in connection with these terms.

32.2 Solely with regards to Clients qualifying as Consumers and domiciled within the European Union: (i) such Clients shall benefit from any mandatory consumer law provisions of the country in which such Client is domiciled and (ii) each of the courts of Amsterdam, the courts of domicile of such Client, and the courts of the domicile of Argentex shall have jurisdiction to settle any dispute arising out of or in connection with these terms.