

ARGENTEX (DIFC) LTD

# Terms & Conditions



V.2

## 1. Introduction

**These terms and conditions are between Argentex (DIFC) Ltd ("Argentex" or "we") and you (the "Client") and cover the provision of Advising on Financial Products, Arranging Deals in Investments, Dealing in Investments as a Matched Principal and Providing certain Money Services (each, as defined in the DFSA Rulebook) by Argentex to you. These terms and conditions (the "Terms") are incorporated into FX Contract Notes, Payment Acknowledgements and Payment Confirmations by reference.**

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

Argentex (DIFC) Ltd is a Limited Liability Company registered in the Dubai International Financial Centre (DIFC) (commercial license no. CL7822), with registered office, at Office 606, Innovation One, Dubai International Financial Centre, Dubai and is a subsidiary undertaking of Argentex Group PLC.

Argentex (DIFC) Ltd is Authorised and Regulated by the Dubai Financial Services Authority (DFSA) [with firm reference no. F009607] and holds the following permissions (each as defined in the General Module unless defined otherwise in these Terms):

- (a) Advising on Financial Products;
- (b) Arranging Deals in Investments; and
- (c) Dealing in Investments as a Matched Principal; where (a), (b) and (c) (for the purposes of the Terms) are "**Investment Services**"; and
- (d) Providing the following services that collectively are (for the purposes of the Terms) the "**Money Services**":
  - (i) Providing or Operating a Payment Account; and
  - (ii) providing Currency Exchange Services

Further, Argentex holds the following endorsements from the DFSA:

- (a) Carrying on authorised Financial Services with or for Retail Clients
- (b) Holding or Controlling Client Money

### How these Terms and Conditions apply

We shall provide the relevant Services (as may be agreed with you from time to time) to you in accordance with the Terms and the terms of the relevant FX Contract Notes, Payment Acknowledgements and Payment Confirmations and any other applicable confirmation notices in connection with the Services as may apply from time to time.

If you wish to receive Services related to Investments from Argentex, you will need to undergo a separate onboarding process applicable to Investments.

## 2. Contact Information

- 2.1 Clients may contact Argentex in writing by email to UAE@argentex.com or by posting a letter to our office or by phone to (+971) (0)4871 4110.
- 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.
- 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 account to which a Payment should be made by Argentex as indicated in the Payment Order 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.

**"Affiliate" means**, with respect to any specified entity, any other entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified entity. For purposes of this definition, "control" (including the terms "controlling," "controlled by," and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract, or otherwise.

**"Applicable Regulations"** means all laws, rules, procedures, guidance, codes, standards and regulations, as amended from time to time, in force relating directly or indirectly to the Services (including for that matter, Services related to Investments), including without limitation those that apply in relation to Anti Money Laundering and Counter Terrorist Financing as well as any of the relevant DFSA Modules, and those of any other relevant regulatory authority or exchange and/or trading platform (howsoever named).

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

**"Argentex"** means Argentex (DIFC) Ltd whose registered office is at 606 Innovation One, Dubai International Financial Centre, Dubai, a limited liability company incorporated under the laws of the Dubai International Financial Centre with commercial license number CL7822.

**"Argentex Group"** means Argentex Group PLC, a company registered in England and Wales (company no. 11965856) whose registered office is 25 Argyll Street, London, W1F 7TU any related company of Argentex Group PLC. 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 (DIFC) Ltd.

**"Argentex Group Company"** means any company in the Argentex Group

**"Authorised Person"** means a person authorised by the Client to give Payment Orders and otherwise use the Services on a Client's behalf.

**"Beneficiary"** means the person or entity which the Client requests to send funds to pursuant to a Payment Order (and the Beneficiary details must be included by the Client).

**"Beneficiary Account"** means the account of the Beneficiary to where a Payment will be made.

**"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, and any Contract Notes issued by Argentex.

**"Contract"** means an FX Contract.

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

**"Contract Note"** or **"FX Contract Note"** means a notice in writing issued by Argentex setting out the details of the FX 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;

through the Website where the Client can (among other things) access its Payment Account, place Instructions and view FX Contracts.

**"Data Protection Law"** means the Data Protection Law, DIFC Law No.5 of 2020, as amended from time to time.

**"DFSA"** means the Dubai Financial Services Authority.

**"DFSA Rulebook"** means the comprehensive suite of rules administered by the DFSA, as amended from time to time.

**"DFSA Client Money Rules"** means all DFSA laws and regulations applicable to Client Money including but without limitation: Article 6.12.2 of the Conduct of Business (COB) Module of the DFSA Rulebook.

**"DIFC"** means the Dubai International Financial Centre.

**Client Money"** means:

- (a) sums received from, or for the benefit of, a Client for the execution of a Payment Service;
- (b) sums received from, or for the benefit of, a Client for the execution of or in connection with Foreign Exchange Services;

**"Currency Account"** means a Payment Account (as defined in the DFSA Rulebook) belonging to the Client and held with Argentex, where funds are held in one or more currencies temporarily. A Currency Account may, on request, have a vIBAN associated with it.

**"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, an act of terrorism, 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, judgment, 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, Forward Contracts, Options Contracts and Structured Products (the latter as defined in GEN); the acceptance of FX Instructions to work Limit Orders; and the acceptance of FX Instructions to work Stop Loss Orders (and for completeness, Foreign Exchange Services may include elements of both Investment Services and providing Currency Exchange).

**"Forward Contract"** means an FX Contract where the Value Date is not within the Spot Period and that is physically settled where the Client is a non-financial counterparty, and the purpose of the Forward Contract is to facilitate payment for identifiable goods, services or other direct investments, and for completeness, the Forward Contract is not traded on a trading venue, and hence for the purposes of Applicable Regulations, a Forward Contract is not an Investment.

**"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 (and for completeness, an FX Contract may include elements of both Investment Services and providing Currency Exchange).

**"FX Instruction"** is a request from the Client to Argentex to enter into an FX Contract.

**"General Module"** or **"GEN"** is the General Module of the DFSA Rulebook.

**"Good til Cancelled"** has the meaning given to such term in Clause 11.2.

**"Initial Margin"** means an amount of currency to be paid to Argentex by the Client by way of security in support of the Foreign Exchange Services. Initial Margin is transferred to Argentex absolutely by way of full title transfer, by way of a credit support transaction, and therefore may be used by Argentex in the ordinary course of Argentex's business and hence, Initial Margin is not Client Money.

**"Insolvency"** or **"Insolvent"** means the occurrence of any of the following at any time in relation to a person:

- (a) it is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) it becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) it makes a general assignment, arrangement or composition with or for the benefit of its creditors;

- (d) (i) it institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or
   
  
 (ii) it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (d)(i) above;
- (e) it has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) it seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) it has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) calendar days thereafter; or
- (h) it causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Clauses (a) to (f) above (inclusive); or it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**"Instructions"** means both FX Instructions and Payment Orders and "Instructed" shall take on the same meaning.

**"Investment"** means any FX Contract that is a Derivative (as per the GEN Module), and that is not a Spot Contract or a Forward Contract, including without limitation Options and Structured products as defined in Rules A2.1, A2.2 and A2.3 of the General (GEN) module.

**"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, Croatian kuna, 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.

**"Market Counterparty"** has the meaning given in the COB Module and for illustrative purposes only, refers to a Professional Client that is a 'deemed' Professional Client or a certain type of 'assessed' Professional Client and has been classified as such.

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

**"Payment"** means both:

- (a) the transfer of funds at the Client's disposal (either from the Client's Payment Account, the Safeguarded Account to a Beneficiary Account following a Payment Order; 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 acknowledgement 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 Orders.

**"Payment Confirmation"** means Argentex's written confirmation showing the details of the Payment having been executed.

**"Payment Date"** means the date when a Payment is due to be made by Argentex pursuant to a Payment Order as per Applicable Regulations.

**"Payment Order"** as defined in the GEN Module and for illustration purposes, means a request from the Client for Argentex to execute a Payment on its behalf.

**"Payment Services"** means the service which allows Clients to give Payment Orders to Argentex and under which Argentex makes Payments for Clients or to receive payments into the Client's Payment Account – and for completeness, is understood to include one or more of the elements of Money Services including Currency Exchange Services (which for clarity, may include Spot Contracts and Forward Contracts) and therefore, not the services that constitute Investment Services.

**"Professional Client"** has the meaning given in the COB Module and such designation entails that such Client is assumed to have the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

For illustrative purposes only, there are 2 relevant routes through which a client may be classified as a Professional Client as per the COB Module:

- (a) as a 'deemed' Professional Client, pursuant to COB rule 2.3.4; or
- (b) as an 'assessed' Professional Client, pursuant to COB rule 2.3.7 (individuals) and 2.3.8 (corporate).

**"Personal Data"** has the meaning set out in the Data Protection Law.

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

**"Retail Client"** has the meaning given in the COB Module and for illustrative purposes only, is a Client that cannot be classified as a Professional Client and a Market Counterparty

**"Safeguarded Account"** means the bank account(s) belonging to Argentex, which are separate to our own office bank accounts, into which funds belonging to the Client are kept in accordance with the DFSA Client Money Rules.

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

**"Security Details"** means the security details used by the Client or an Authorised Person, to gain access to Argentex Online. This includes any passwords, PINs, security codes or memorable information as well as your face, voice, fingerprint or other biometric information. This also includes any items you must have to access Argentex Online, such as a phone.

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

**"Services"** means the Investment Services and the Money Services.

**"Speculative Forward Contract"** means a Forward Contract that is entered into (or appears to have been entered into) solely for speculative purposes (and Argentex may in its sole discretion determine whether a Forward Contract appears to have been entered into for speculative purposes).

**"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 10.1(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.

**"UAE"** means the United Arab Emirates.

**"Unique Identifiers"** has the meaning given to such term in Clause 20.1.

**"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 Argentex.

**"Variation Margin"** means an amount of currency required from time to time by Argentex from the Client by way of security to support the Foreign Exchange Services, in addition to Initial Margin. Variation Margin is transferred to Argentex absolutely by way of full title transfer, by way of a credit support transaction, and therefore may be used by Argentex in the ordinary course of Argentex's business and hence, Variation Margin is not (and will not be treated as) Client Money.

**"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 9am-5pm every Monday to Friday other than holidays declared by the UAE government as public holidays in the United Arab Emirates.

**"Written Instructions"** has the meaning given to this term in Clause 9.2(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 that time in Gulf Standard Time (GST) and references to a day are to a period of 24 hours running from midnight.
- 3.5 References to persons shall include bodies corporate or bodies unincorporated, including a company, partnership, association, government or state.
- 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, or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, or enactment (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, or enactment.

#### **4. Argentex General Terms**

- 4.1 The Client acknowledges that Argentex is not a deposit taking business and that Argentex is not licensed to hold Stored Value (as defined in GEN) and that all funds received by Argentex from the Client with respect to the Services are for the purposes of (a) Foreign Exchange Services for a non-speculative purpose (and whether a Client trades in a manner that is speculative remains within the sole determination of Argentex); and/or (b) the provision of Payment Services.
- 4.2 No interest will be paid by Argentex to the Client in respect of any funds received from the Client with respect to the Services, including in relation to Initial Margin and Variation Margin.
- 4.3 Argentex will make available, upon request, details of the currencies the Client may temporarily hold in a Currency 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.
- 4.4 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 its counterparties.

#### **5. Client Representations**

The Client hereby represents, undertakes and warrants to Argentex on the date of these Terms and on a continuing basis that:

- 5.1 Save where agreed otherwise in writing, the Client confirms that it is acting as principal (and not on behalf of anyone else) and that it has full power and authority within the law to enter into these Terms and to enter into any Contracts with Argentex and to issue Payment Orders and the Client acknowledges that Argentex is also acting as principal in relation to each and every Contract and Payment.
- 5.2 the Client has and will maintain in effect all necessary consents, authorisations, approvals and (if the Client is not an individual) powers in the Client's constitution in relation to Foreign Exchange Services and Payment Services and that the Client has complied with and will comply with all Applicable Regulations.

- 5.3 The Client confirms that all information provided to Argentex by the Client is true and accurate in all material respects and the Client will provide Argentex with any information which it reasonably requests in connection with any Contract or Payment.
- 5.4 Subject to the limited circumstances set out in Clause 12, Argentex operates on a strict "Execution Only" basis and does not provide advice or recommendations nor does it assess suitability of any product or service for the Client (unless expressly agreed otherwise). The Client confirms that it relies on its own judgement (or obtains appropriate advice from duly licensed parties) when availing itself of the Foreign Exchange Services and the Payment Services.
- 5.5 The Client confirms that it:
- (a) has or will have the Sell Currency (or generally, the funds) under its control and will either arrange for the electronic transfer of the Sell Currency (or generally, the funds) to Argentex by the Value Date or confirms that Argentex may deduct the Sell Currency (or generally, the funds) from the Client's Currency Account (or from the Segregated Account as applicable) on the Value Date (or instructs Argentex to do so, as relevant), pursuant to the terms of the relevant FX Contract or Payment Order;
  - (b) will accept delivery of the full amount of the Buy Currency (or any funds transfer to the Client into its Currency Account) and will either, within 10 Working Days from the date funds are received by Argentex for the Client:
    - (i) accept payment into a third-party bank account belonging to the Client ; or
    - (ii) provide a Payment Order to Argentex to pay the Buy Currency into a Beneficiary Account on the Value Date for the relevant FX Contract.

## **6. Client Obligations**

- 6.1 The Client agrees to make available and provide information and documentation which Argentex may reasonably request at any time in order for Argentex to comply with Applicable Regulations and/or make decisions as to whether or not to accept a Contract or require additional margin, including the financial health or status of the Client, its parent or any associated or group companies.
- 6.2 The Client agrees to notify Argentex of material changes to any information it has provided to Argentex. This includes information about the Client's financial health, status, Authorised Persons, officers, directors, parties, shareholders, registered address, bankers, regulatory status and any other significant information which might reasonably 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 For the purpose of the Services, the Client agrees that it will not enter or attempt to enter into Speculative Forward Contracts with Argentex at any time for itself or for any third party.
- 6.4 If the Client fails to make a timely payment in relation to an FX Contract, in full or in part, due to Argentex then (without prejudice to any other right or remedy that may be available under the Terms or general law):
- (a) Argentex may charge interest at the rate of 4% above the base rate, in force from time to time, of the Bank of England from the date payment is due until the date payment is made; and/or
  - (b) Argentex will be entitled to terminate the relevant FX Contract.
- 6.5 The Client will notify Argentex of any error or omission in any Contract Note sent by Argentex within one Working Day of receipt. Where a Contract Note is sent the Working Day after entry into a Contract the Client agrees to notify Argentex before the end of that Working Day of any error or omission. 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 and contractual certainty is of the essence in respect of precisely determining mutual obligations.

- 6.6 The Client agrees to provide Argentex with 30 business days' prior written notice if it intends to:
- (a) change its country of incorporation;
  - (b) move its business operations to another country; or
  - (c) transact or attempt to transact products in or from another jurisdiction.
- 6.7 The Client acknowledges that Argentex reserves the right to amend, suspend, replace, add or withdraw any or all Investments if Argentex determines, in its absolute discretion, that it is unable to provide such Investments to/in, carry out transactions in, sell products to, or deal with clients in, such jurisdictions notified to it by a Client under Clause 6.6 above for any reason, including, without limitation, due to regulatory or tax requirements, change in its business strategy or its country risk appetite.
- 6.8 The Client will provide relevant information about your identity or the identity of the people who run your business and your ultimate beneficial owners. The Client agrees to provide Argentex with any information reasonably requested from time to time. Argentex may refuse Instructions if Client does not provide any information Argentex reasonably requires.

## **7. Client status and classification**

- 7.1 Based on the information available to Argentex and as permitted by (and defined under) Chapter 2 of the DFSA COB module, Argentex has classified the Client as either a "Retail Client", a Professional Client" or a "Market Counterparty" (and such classification may be different for different Services). Argentex has notified the Client of the relevant classification and the Client consents to being classified accordingly, as per the terms of the notification. The Client will therefore only benefit from the regulatory protections afforded to that relevant classification category of Client under Rule 2.2 of the DFSA COB module.
- 7.2 The Client has the right to request a different classification either generally, or in respect of a particular transaction within Foreign Exchange or Payment Services (subject to applicable classification criteria included in COB). It however is the policy of Argentex to not provide Foreign Exchange Services to Retail Clients and the consequence of a Client opting to be treated as Retail Client in connection with Foreign Exchange Services is that Argentex may terminate the Client relationship in accordance with these Terms. If Argentex receives a request of a Client to be reclassified as a Retail Client in relation to Payment Services, it will inform the Client whether or not it is able to accept the request and, if it does accept it, of any limitations that such re-reclassification may entail. Until such time, Argentex shall deal with the Client on the basis of its original classification. The Client agrees and acknowledges that it is responsible for keeping Argentex informed about any change that could affect its classification, including but without limitation changes to the Client's financial health.
- 7.3 The Client acknowledges that where it is an assessed Professional Client, it may not under the Applicable Regulations propose to be treated as a Market Counterparty, unless the Client is an 'assessed' Professional Client pursuant to Article 2.3.8(2)(b) of the DFSA COB module which is wholly owned by a Holding Company that is a 'deemed' Professional Client pursuant to Article 2.3.4(1)(g) or (h) of the DFSA COB module.

## **8. Account Funding**

- 8.1 The Client's Currency Account is a multi-currency account that is a Payment Account which enables the Client to temporarily hold funds with Argentex in different currencies chosen by the Client and send and receive Payments.
- 8.2 The Client may only fund its Currency Account by electronic transfer from an account in the name of the Client or a third party (subject to applicable regulatory restrictions and in each case, subject to the discretion of Argentex). Argentex may choose to not allow a Payment into the Client's Currency Account where it would be reasonable to prevent such Payment. For example, if the Payment would cause the Currency Account to exceed any funding limits or if the payment might cause Argentex to breach an Applicable Regulation.

- 8.3 If following repayment, Argentex identifies that any FX Contracts have been made or charges or fees incurred on the Client's Currency Account, Argentex will notify the Client of such amounts and the Client shall pay any outstanding amounts owed to Argentex.
- 8.4 The Client may not assign or transfer any claims or rights it may have in respect of its Currency Account to any third party or otherwise grant any third party any security right or legal interest over it.

## **9. Safeguarding Client Money**

- 9.1 This paragraph sets out the terms and the basis on which Client Money is held as per Rule A5.9 of the COB Module. The Client is subject to the protection conferred by the DFSA Client Money Rules and as a consequence, Client Money will be held separately from money belonging to Argentex. In the event of the insolvency of Argentex, its winding up or any other "Distribution Event" stipulated by the DFSA, the Client Money will be subject to the DFSA Client Money Distribution Rules (as defined in the COB Module). Argentex may decide to hold Client Money in a jurisdiction outside the DIFC and the market practices, insolvency and legal regime applicable in that jurisdiction may differ from the regime applicable in the DIFC. Argentex holds Client Money that has been received into the Client's Currency Account, in Safeguarded Accounts with a reputable bank and confirms that:
- (a) At no time is Client Money in the Safeguarded Account combined with Argentex's own funds and all funds held in Safeguarded Accounts are legally recognised as belonging to Argentex's Clients only, subject to Clause 9.3 below;
  - (b) The bank is not entitled to combine Safeguarded Accounts with any other account or to exercise any right of set-off or counterclaim against money in these accounts; and
  - (c) The purpose of keeping Client Money in Safeguarded Accounts is to ensure that in the event of Argentex's insolvency or if a financial claim is made against Argentex, no creditor or claimant can claim funds held in these accounts. No lien is held over funds in Safeguarded Accounts and therefore no other person or institution will have any right or interest over the funds in these accounts.
- 9.2 Pursuant to Article A7.2.16 of the DFSA COB module, Argentex will not pay the Client interest on any funds received including balances held in Safeguarded Accounts. Argentex may retain any interest which accrues from funds held in any Safeguarded Account.
- 9.3 Argentex holds all Client Money in Safeguarded Accounts on trust for its Clients.
- 9.4 The Client acknowledges that Argentex may pass funds held for or received from the Client in the Currency Account and /or held in the Safeguarded Account to its banking providers (acting as matched counterparty) in order to settle an FX Contract for which the Client has given Instruction or to satisfy the Client's obligations, including amounts payable by the Client for Initial Margin or Variation Margin in respect of an FX Contract.
- 9.5 Where the Client pays money to Argentex or Argentex receives money for the Client from a third party prior to the execution of an FX Contract or Argentex receives money for the Client following completion of an FX Contract, Argentex shall (subject to its internal procedures and consistent with applicable DFSA Client Money Rules) hold such money in a Safeguarded Account.
- 9.6 The Client may request Argentex (subject to the Client's fulfilment of applicable obligations under these Terms and any rights that Argentex may have in relation to funds held by and for the Client, including but not limited to those set out in this Clause 22) to receive the corresponding funds into a bank account belonging to the Client by issuing a Payment Order at any time.
- 9.7 Argentex reserves the right to use funds to the disposal of the Client (either as Client Money or otherwise in the Client's Currency Account) 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 Order, 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.
- 9.8 Following fulfilment of all outstanding FX Contracts between Argentex and the Client under these Terms and/or Payment Orders (as applicable), any excess amount held by Argentex for the Client in respect of the Client's FX Contracts or Payments 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 or Payment Order, held in a Safeguarded Account in accordance with DFSA Client Money Rules.
- 9.9 As its policy, Argentex may hold Client Money for a maximum of 10 Working Days. If Argentex holds Client Money for the Client for more than 10 Working Days from receipt, Argentex shall use reasonable endeavours to contact the Client to return the corresponding funds to the Client. If Argentex is unable to contact the Client, Argentex may send the corresponding funds, less any costs incurred (and any other deductions permitted under these Terms), to the last known bank account Argentex has on file for the Client.
- 9.10 Argentex does not accept payment in cash, cheque, credit or debit card. The Client must make all payments to Argentex by electronic transfer.
- 9.11 If the Client sends money to Argentex, Argentex will account for received funds into the Client's Currency Account as soon as we receive it on a Working Day. If Argentex receives funds for the Client outside of a Working Day, Argentex will not account for it in the Client's Currency Account until the next Working Day.
- 9.12 The Client can view the amount of Client Money (or other funds) Argentex holds in each of its Currency Accounts and/or the Safeguarded Account (as applicable) at any time by logging onto Argentex Online or by phoning Argentex using the contact details set out in Clause 2.1.

## **10. Placing Instructions**

- 10.1 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 it is notified to the contrary in writing by an officer, director, partner or similarly authorised representative 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. If the Client wishes to authorise a new Authorised Person, it must email Argentex from the corporate email of a listed director, or company secretary, or if a private client the personal email address that Argentex has on file for that Client.
- 10.2 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").
- 10.3 As applicable, once accepted by Argentex, any FX Instructions will form a FX Contract (along with the corresponding Contract Note, subject to these Terms and Applicable Regulations) and once accepted by Argentex, any Payment Orders will result in a Payment (subject to these Terms, the Payment Confirmation given and Applicable Regulations).

- 10.4 Argentex will act upon Instructions which are or reasonably appear to be from the Client or any Authorised Person. Argentex will consider the Client or an Authorised Person to have consented to an Instruction in the following situations:
- (a) Email – an Instruction received from an e-mail address 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) Writing – 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) Telephone: in the case of Instructions made via telephone, where Argentex receives an Instruction from a telephone number registered with Argentex as belonging to the Client or an Authorised Person, Argentex will ask the caller to give his or her name and provide certain Security Details. Where that name is an Authorised Person and valid Security Details are provided, Argentex will assume that the caller is an Authorised Person and that the Instruction is from the Client; and
  - (d) Online – Argentex will rely on the use of the relevant Client or Authorised Person's Security Details through Argentex Online to authenticate an Instruction as being from the Client.
- 10.5 Argentex may ask the Client to confirm an Instruction if it reasonably believes that the Instruction may not have come from the Client or an Authorised Person or if the Instruction is unclear or incomplete or we know that some of the information is incorrect. The Client acknowledges that it is responsible for all Instructions. The Client indemnifies Argentex for any losses incurred as a result of Argentex acting on Instructions, other than where Argentex is liable under Clause 24.
- 10.6 All FX Instructions are accepted at the sole discretion of Argentex. Situations where Argentex may exercise its discretion to refuse to accept an FX Instruction include the following:
- (a) where there is limited liquidity in the market;
  - (b) where markets are disrupted or Argentex or there are other circumstances that would limit Argentex's ability to fulfil an FX Instruction (for example a counterparty refuses to fulfil the FX Instruction);
  - (c) where Applicable Regulations would prevent us from fulfilling an FX Instruction;
  - (d) where we have doubts as to the authenticity of an FX Instruction.

Argentex accepts no liability for any losses, damages or otherwise as a result of refusing to accept an FX Instruction in accordance with this Clause 10.5.

- 10.7 The Client does not have the right to cancel an 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.

## 11. Limit Orders and Stop Loss Orders

- 11.1 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**").
- 11.2 Limit Orders and Stop Loss shall remain open until either 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 til Cancelled**");
- 11.3 Limit Orders and Stop Loss Orders may be cancelled by the Client 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.
- 11.4 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.
- 11.5 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.

## 12. Specific Foreign Exchange Services

- 12.1 Where it expressly agrees to do so, Argentex may provide Clients with advice on the merits of a particular specific Investment. All Investments are subject to risk.
- 12.2 Argentex may (in its absolute discretion and where it expressly agrees to do so) provide an advised dealing service under which Argentex shall deal with the Client in relation to Investments or arrange deals in Investments for the Client, pursuant to the advice provided by Argentex pursuant to Clause 12.1 above.
- 12.3 Argentex ordinarily provides the Client with an execution-only service which shall consist of Argentex making available certain Foreign Exchange Services, which Argentex shall carry out solely based on the Client's instructions. Where it expressly agrees to do so on a case-by-case basis, Argentex may also agree to provide the Client with research, strategy, valuation, and securities underwriting or placing services.
- 12.4 Any Instruction is transmitted at the Client's own risk and Argentex shall not be liable for any loss suffered on account of any Instruction not received by it.
- 12.5 Without prejudice to Clause 10.5, Argentex may in its absolute discretion refuse to accept or act in accordance with any Instructions given by the Client. Where Argentex refuses to act on any Instructions, Argentex will notify the Client of Argentex's refusal but Argentex will not be under any obligation to give a reason for a refusal to act. Argentex may accept and act upon, without further enquiry, any Instructions believed by it in good faith and on reasonable grounds to be genuine. Nothing in these Terms shall oblige Argentex to do anything that it believes to be contrary to any Applicable Regulations.
- 12.6 Without prejudice to Clause 19 (*Exclusion of liability & indemnity*), Argentex accepts no liability for the partial or non-completion of or delay in completing any Instructions given by the Client or accepted by Argentex where this is caused by systems failure, market closure or other exceptional circumstances, including any instance where there is not a reasonable amount of time available to execute the transaction prior to the closure of the particular market or within any specified time limit. Further, Argentex shall not be held liable for any loss the Client may incur arising from any delay or change in market conditions before such transactions may be

affected, whether caused by the inability to communicate with market makers, computer failure, labour dispute or any other reason beyond Argentex's reasonable control.

- 12.7 By continuing to do business with Argentex under these Terms, the Client confirms that it agrees and gives its consent to Argentex's Order Execution Policy available at <https://bit.ly/3KnxiWl>. Any material changes to its Order Execution Policy will be made available at the same website location. Argentex will notify the Client in the event of material changes to its Order Execution Policy. Argentex will consider the placement of orders by the Client to constitute the Client's continued consent to its Order Execution Policy.
- 12.8 Argentex has the right (but is not obligated) to set limits and/or parameters to control the Client's ability to place orders at Argentex's absolute discretion. Such limits and/or parameters include (but are not limited to) orders based on credit limits, trade size, mark to market limits and product suitability and such limits and/or parameters may be amended, increased, decreased, removed or added to by Argentex at its absolute discretion.
- 12.9 Argentex may require the Client to limit the number of open positions which the Client may have with Argentex at any time and Argentex may in its sole discretion, acting reasonably, close out any one or more transactions in order to ensure that such position limits are maintained.
- 12.10 Argentex may engage in hedging or other positioning activity for its own account before or after the provision of a price to the Client for a transaction in order to manage Argentex's exposure under that transaction, Argentex's general market risk, or other trading activities. This may require Argentex to execute trades in such instrument and related instruments.
- 12.11 Any information Argentex provides to the Client relating to Foreign Exchange Services is believed, to the best of Argentex's knowledge and belief at the time it is given, to be accurate and reliable, but no further representation is made or warranty given or liability accepted, as to its completeness or accuracy. Such information does not constitute an assurance or a guarantee as to the expected outcome of any such transaction. The Client should also be aware that market conditions and pricing may change between the time Argentex provides the Client with information and the time the Client approaches Argentex with a view to entering into a trade.
- 12.12 the Client will notify Argentex of any changes to the Client's business which may impact Argentex's ability to continue to provide the Foreign Exchange Services to the Client under these Terms.

### **13. Argentex's Foreign Exchange Services' charges, costs and expenses**

- 13.1 Argentex does not generally impose any charges, costs or expenses in relation to the provision of its Foreign Exchange Services.
- 13.2 Where applicable, however, any charges, costs and expenses incurred by Argentex pursuant to these Terms (including but not limited to applicable taxes and duties) are payable by the Client and pursuant to the payment arrangements that Argentex may make available on its website from time to time
- 13.3 The Client may request an itemised breakdown of any charges, costs and expenses, which Argentex will only provide where it is required to do so by Applicable Regulations or otherwise at Argentex's discretion.
- 13.4 If the Client is a Professional Client or a Market Counterparty, the Client agrees that Argentex may, as permitted under Applicable Regulations, provide it with a more limited disclosure regarding any applicable charges and costs which may be less detailed than Argentex would be required to provide to Retail Clients or Professional Clients respectively. In particular, this limited disclosure will not include:
- (a) information on applicable currency conversion rates and costs, where any part of the total charges and costs is to be paid in, or represents an amount of foreign currency; or
  - (b) an illustration showing the cumulative effect of costs on return.
- 13.5 Before Argentex provides the Client with its Foreign Exchange Services it will disclose to the Client information on payments and benefits, which will include a generic description of any applicable minor non-monetary



benefits. Other non-minor benefits will be priced and disclosed separately. If Argentex cannot ascertain in advance the amount of any payment or benefit to be received or paid, Argentex can disclose to the Client the method of calculating that amount and Argentex will provide the Client with information on the exact amount of the payment or the benefit after it has been paid or received. Argentex will also inform the Client at least once a year about the actual amount of on-going payments or benefits received in connection with the Foreign Exchange Services that Argentex provides to the Client.

## 14. Suitability

14.1 **Clients' knowledge and experience:** Where (in the circumstances set out in Clauses 12.1 – 12.3) Argentex is Arranging (on an "advised" basis) and/or Advising on Financial Products (including investment recommendations) and only to the extent that suitability obligations under COB Rule 3.4 cannot be excluded or limited (and for completeness, this Clause therefore does not apply to Market Counterparties):

- (a) the Client shall, on request by Argentex, provide the necessary information to Argentex regarding:
  - (i) its knowledge and experience in the investment field relevant to the type of Investments that Argentex is able to recommend;
  - (ii) its financial situation, including its ability to bear losses;
  - (iii) its investment objectives, including its risk tolerance; and
  - (iv) such other information as Argentex considers necessary for the purpose of assessing the suitability of its advice or any investment recommendation,

so as to enable Argentex to recommend Investments that are suitable for the Client and, in particular, are in accordance with its risk tolerance and ability to bear losses. The Client acknowledges that any assessment of suitability by Argentex is to enable Argentex to act in the best interests of the Client; and

- (b) Argentex is entitled to assume that the Client has the necessary knowledge and expertise to understand the risks involved in relation to the particular Investment for which Argentex has classified the Client as a Professional Client or Market Counterparty, and, as such Argentex will not determine whether any such Investment is appropriate for the Client.

14.2 **Suitability report:** Argentex will document the assessment it makes in accordance with Clause 14.1 (a) in a suitability report, which it will provide to the Client upon request. Following the assessment it makes in accordance with Clause 14.1 (a), Argentex will notify the Client of the categories of transaction that Argentex has determined are suitable for the Client. Where Argentex has determined that transactions that it categorises as 'high risk' are suitable for the Client, it may require the Client to sign an acknowledgement of the risks associated with such transactions on an annual basis (or at such other frequency as Argentex may in its discretion decide) in order for the Client to continue to receive advice or investment recommendations in respect of such transactions.

## 15. Sufficient funding to fulfil the FX Contracts and Payment Orders

15.1 For all Foreign Exchange Services and/or Payment Services, the Client will ensure that by the Value Date specified in the Contract Note or the Payment Order, it transfers sufficient funds in the Sell Currency (or funds generally as applicable) to Argentex. Unless Argentex has agreed otherwise in writing, settlement of any FX Contract or Payment Order related transactions shall therefore only be on a "delivery versus payment" basis. All payments (and for that matter, all certificates and any other documents) required to settle the Client's transactions must be delivered by the Client in time to enable Argentex to complete settlement of the FX Contract and the Payment Order promptly. Where documents and cleared funds are not held by us, Argentex is not obliged to settle any transaction under an FX Contract or a Payment Order. Notwithstanding any other rights of Argentex, if the Client defaults in paying any amount when it is due to us, then (unless otherwise agreed) interest will be payable to Argentex at a rate of Argentex's cost of funding plus 1%. Argentex may purchase financial instruments to cover the Client's liability to deliver to Argentex and may debit any of the Client's accounts with any losses Argentex suffer thereby. Argentex shall notify the Client of the same.

## **16. Contract Notes**

- 16.1 Argentex will issue a Contract Note to the Client in writing setting out the details of an FX Contract at the time of execution of the FX Contract. 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.
- 16.2 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.
- 16.3 Contract Notes will be sent by email. They shall be deemed to have been received by the Client upon transmission if sent by email to the email address provided by the Client. Contract Notes shall be sent to the last known email 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.

## **17. Settlement, Closeout and Restructuring of FX Contracts**

- 17.1 Where requested to do so by the Client, Argentex may, but it shall be under no obligation to, cancel, close out or restructure an FX Contract that it has purchased on behalf of the Client. Argentex may impose a charge where it agrees to do so. Such charge will be calculated based on prevailing market conditions by reference to current market levels and market expectations of future performance and future obligations under the transaction and may include associated costs such as credit charges and Argentex's costs of funding and may be substantial. Illustrations will be provided to the Client separately, as necessary, when specific products are discussed.
- 17.2 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.
- 17.3 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 reasonably requested in order to comply with Applicable Regulations;
  - (c) the Client fails to provide any information Argentex reasonably requested pertaining to the financial health of the Client, its parent, subsidiaries or group companies;
  - (d) the Client suffers any form of Insolvency or Argentex reasonably considers that this is likely to occur;
  - (e) the Client otherwise fails to comply with any of its substantive obligations under these Terms;
  - (f) Argentex has reasonable grounds to suspect that the Client is attempting to speculate and the Client is a Retail Client in accordance with COB;

- (g) Argentex is requested to do so by any regulatory body;
- (h) Argentex reasonably considers it necessary for its own protection, that of its Affiliates or for the protection of its Clients.

- 17.4 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 take money from the Client's Currency Account and/or the Safeguarded Funds (to the extent permitted under applicable DFSA Client Money Rules) to pay for any losses to Argentex.
- 17.5 If Argentex cancels any FX Contract (other than in accordance with Clause 17.3(h)), Argentex is entitled to retain any profit that may arise.

#### Investments

- 17.6 Without prejudice to Argentex's other rights, Argentex reserves the right, at its cost and expense, to sell or realise Investments which it holds for the Client or is entitled to receive from the Client, to purchase Investments, to make delivery on its behalf and to cancel, close or hedge any outstanding transactions or positions without prior notice and at whatever price and in whatever manner it thinks fit, if:
- (a) the Client has failed for any reason to settle a transaction or the Client is otherwise in breach of these Terms;
  - (b) we otherwise become entitled to terminate these Terms forthwith without notice; or
  - (c) we consider, in Argentex's absolute discretion, that such action is necessary to protect Argentex's interests or those of any Affiliate(s).
- 17.7 Any proceeds arising from such actions or disposals will be applied to reduce or discharge the Client's liabilities or indebtedness to Argentex. The Client will be liable to Argentex and shall indemnify Argentex on demand against all liabilities, costs, losses, claims and expenses incurred by Argentex in respect of any action taken pursuant to this Clause.

#### Close-out Netting

- 17.8 If any of the circumstances in Clause 17.3 occur and Argentex elects to close-out all FX Contracts, Limit Orders or Stop Loss Orders, Argentex will, by notice, specify a date to the Client, which may be immediate, for the termination of all such transactions in accordance with Clause 17.9.
- 17.9 On the date specified by Argentex in accordance with Clause 17.8:
- (a) neither the Client nor Argentex shall be obliged to make any further payments or deliveries under any transactions and such obligations will be replaced by an obligation to settle the Close-out Amount in accordance with Clause 17.10;
  - (b) on or as soon as reasonably practicable after the date specified by Argentex in accordance with Clause 17.8, Argentex shall determine, in respect of each transaction, its total loss or (as the case may be) gain resulting from its termination, in each case expressed in the currency agreed by Argentex in writing or, failing such agreement, in a currency reasonably determined by Argentex at the prevailing rate at on such date (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, loss or (as the case may be) gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position relating to each payment or delivery which would otherwise have been required to be made under such transaction);
  - (c) Argentex shall treat each loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net

positive or negative amount, denominated in the relevant currency determined in accordance with paragraph (b) above (the "Close-Out Amount"); and

- (d) the Close-Out Amount shall be determined as of the date notified by Argentex in Clause 13.5 or, if that would not be commercially reasonable, as of the date or dates following such date as would be commercially reasonable.

- 17.10 If the Close-Out Amount is a positive amount, the Client shall pay the Close-Out Amount to Argentex and, if it is a negative amount, Argentex shall, subject to Clause 17.8, pay an amount equal to the absolute value of the Close-Out Amount to the Client. Argentex shall notify the Client of the Close-Out Amount, and by whom it is payable, as soon as reasonably practicable after the calculation of such amount. The amount payable by a party to the other party pursuant to this Clause 17.10 shall be payable by the close of business on the Working Day immediately following the day on which notice of such Close-Out Amount is given, and shall bear interest at a rate of 4% above the base rate, from time to time in force, of the Bank of England from the Due Date and shall be compounded monthly. Argentex will be entitled to take money from the Client's Currency Account to pay for the Close-Out Amount, where such amount is owed to Argentex.

## **18. Our Foreign Exchange Rates**

- 18.1 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. Specifically, as the services of Argentex are "Execution Only", no "Best Execution" obligation applies.
- 18.2 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.
- 18.3 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 issue every quote in good faith, we cannot guarantee that a certain exchange rate will be available to the Client when the Client issues an FX Instruction.
- 18.4 The Client acknowledges that Argentex has no obligation to disclose to the Client any profit it makes on an FX Contract, save to the extent that any portion of such profit consists in a fee or payment from a third party, which Argentex is required to disclose in order to comply with Applicable Regulations (and save where applicable conflict of interest rules require otherwise).

## **19. Limitation of Liability and Indemnity**

- 19.1 Argentex will not be liable for any failure or delay in complying with its obligations under these Terms which results from:
- (a) Unusual or unforeseeable circumstances which are beyond Argentex's control and where Argentex could not have avoided the consequences even if it had taken all efforts to do so; or
  - (b) Argentex complying with Applicable Regulations.
- 19.2 Other than as set out in Clause 24, Argentex will not be liable for any loss, expense, damage, 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 an Instruction from 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;

- (b) unauthorised or incorrectly executed Payment Orders (by the Client), or
  - (b) the acts or omission of any third party.
- 19.3 Argentex is not liable for any Payment or FX Contract entered into with the Client 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.
- 19.4 To the extent permitted by law and except as set out in Clause 24, 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 directly from any act or omission of the Client in breach of its obligations under these Terms.

## 20. Payment Orders

- 20.1 If and so long as the Client is a Market Counterparty, it waives Chapter 13 of the COB Module to the fullest extent possible (including therefore, the requirements included in COB 13.3, COB 13.4 (and the associated additional disclosure requirements in COB A7.1), COB 13.5 (and the associated obligations on the part of Argentex included in section A7.2), and COB 13.7.
- 20.2 When submitting a Payment Order, the Client must confirm the details of the Payment, including:
- (a) full name and address of the Beneficiary;
  - (b) the account details of the Beneficiary and the Beneficiary's banking provider which shall be as follows (the "**Unique Identifiers**")
    - (i) the account number, SWIFTBIC and payment code where the Beneficiary's banking provider is located within the United Arab Emirates; or
    - (ii) the IBAN and SWIFTBIC where the Beneficiary's banking provider is located outside the United Arab Emirates; or
    - (iii) such other details that Argentex request from the Client.
  - (c) the amount the Client requests to transfer to the Beneficiary in the relevant currency.
- 20.3 The Client acknowledges that Argentex will always make the payment using the Unique Identifiers provided. For certain Payments, Argentex may ask the Beneficiary's bank to check if the name of the Beneficiary matches the account details provided. Where that happens, Argentex will share the result of that check with the Client and request confirmation to make the Payment. If the Client suspects that the Beneficiary and/or its bank 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. Where a Unique Identifier provided by the Client is incorrect, Argentex is not liable for non-execution or defective execution of the Payment Transaction but will take reasonable steps to recover the funds involved in the Payment Transaction insofar as required by Applicable Regulations.
- 20.4 The Payment Order shall be deemed to be received at the time at which it is received except where the Payment Order is received on a day which is not a Working Day or is received after 4 pm, Dubai time on a Working Day. In these cases, Argentex shall treat the Client's Payment Order as being received on the next Working Day. If the Client asks to make a payment on a specific Working Day in the future, Argentex shall treat the Payment Order as having been received on that relevant future day. How long it will take for a person to receive a Payment will depend on the currency and the jurisdiction of the person you're paying. Payments in UAE dirhams within the UAE may take up to three Working Days.
- 20.5 Following receipt of a Payment Order, Argentex may:

- (a) refuse that Payment Order for the reasons set out in Clause 20.9 and if 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 and in any event, by the end of the Working Day after the Payment Order was received. This will usually be done by email but Argentex may do this in other ways, such as by phone or text. A Payment Order which is refused by Argentex shall be deemed not to have been received for the purposes of Clause 20.4; and/or
  - (b) request further confirmation or information from the Client or an Authorised Person if Argentex reasonably consider that such confirmation or information is necessary and/or that Payment Order is ambiguous.
- 20.6 The Client may not withdraw consent for a Payment Order after it has been received by Argentex except if 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.
- 20.7 Any withdrawal of consent for a Payment, in accordance with Clause 20.6, must be received by Argentex using the contact details set out in Clause 2.1. The Client must provide Argentex with relevant details of the Payment so that it can be cancelled, for example the transaction number.
- 20.8 Argentex may charge the Client for any revocation of a Payment Order.
- 20.9 Argentex may refuse to execute a Payment Order if:
  - (a) the Client does not have enough money in their Currency Account (and/or standing to its disposal on the Safeguarded Account) in the relevant currency to make the Payment or the Payment exceeds any limits set by Argentex from time to time;
  - (b) the information provided by the Client is incomplete, inaccurate or unclear or the Client has not provided any information which is reasonably required to make the Payment (and Argentex may – subject to Applicable Regulations and its policies in that regard - allow the Client to remedy incomplete, inaccurate and unclear information);
  - (c) the Client has breached these Terms in a serious or repeated way. For example, the Client has not paid money it owes to Argentex or has not provided information which Argentex has requested; or
  - (d) Argentex reasonably considers that:
    - (i) the Payment may cause Argentex to break an Applicable Regulation or face action by a regulatory, governmental or law enforcement body in any jurisdiction;
    - (ii) the Payment Order has not been authorised by the Client or an Authorised Person; or
    - (iii) the Client's Currency Account, or any Payment, has been or is being used in connection with any fraud, scam or criminal activity.
- 20.10 Argentex is not responsible for any loss or damage the Client incurs where it refuses a Payment Order in the circumstances set out in Clause 20.9. Argentex may delay a Payment while it checks that these circumstances do not apply.

## **21. Use of Argentex Online**

- 21.1 Argentex will make available to the Client Argentex Online from which the Client may operate their Currency Account for the purposes of providing Payment Services), place FX Services related Instructions and view FX

Contract balances and otherwise access information in relation to any Client Money held by Argentex (in each case, subject to any limitations imposed under the DFSA Rulebook).

- 21.2 The Client will be able to view funds held on its Currency Account, the Payments it has made on its Currency Account and any FX Contracts.
- 21.3 Argentex Online may be unavailable from time to time for routine maintenance. Argentex shall provide as much notice as reasonably possible of any unavailability and shall have no liability to the Client for this.
- 21.4 Payment details for transferring funds onto the Currency Account or otherwise making payments to Argentex will be published on Argentex Online.

## **22. Safeguards and Security**

- 22.1 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. This includes:
  - (a) The loss by the Client or any Authorised Person of their Security Details; and/or
  - (b) someone other than the Client or an Authorised Person knowing or using their Security Details or otherwise being able to gain access to Argentex Online.
- 22.2 The Client and each Authorised Person must take all reasonable steps to keep Argentex Online and their Security Details safe and prevent fraudulent use of the Services. This includes:
  - (a) the Client and each Authorised Person not telling anyone, including Argentex or someone purporting to be Argentex, the Client's Security Details – we will never ask for Security Details via telephone or email or using any other method (except when the Client is required to enter those details 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 Security Details 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;
  - (d) always ensuring that login details and Security Details are not stored by the browser or cached or otherwise recorded by the computer (or other device used to gain access to Argentex Online);
  - (e) 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;
  - (f) 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;
  - (g) 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 Security Details;

- (h) 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.
- 22.3 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.
- 22.4 Argentex may stop or suspend the use of Argentex Online (or the Client's Security Details) 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.
- 22.5 Unless it would be unlawful or compromise reasonable security measures, Argentex shall notify the Client by email before Argentex Online (or any Security Details) are stopped or suspended. This will include the reasons and means of lifting any suspension. If Argentex can't make this notification before a block is made, it will do so immediately after. Argentex will remove any block after the reason for it ends.

## **23. Payments**

- 23.1 Following completion of an FX Contract, Argentex will only transfer the amount of the Buy Currency to a Beneficiary Account or credit it to the Client's Currency Account once it has unconditionally received the Sell Currency in full as cleared funds. Argentex will not process any transfer or payment to a Beneficiary from the Client's Currency Account where this would place the account into a negative balance.
- 23.2 Following the initiation and upon fulfilment of a Payment, Argentex will email the Client a Payment Confirmation which will set out the details of the Payment. The non-issuance of a Payment Confirmation does not mean the Payment has not been executed. Argentex will also provide the Client with information in Argentex Online about each Payment made or received. This will be updated each time a Payment is made or received.
- 23.3 Payment Confirmations shall be sent by email. They shall be deemed to have been received by the Client upon transmission. Payment Confirmations shall be sent to the last known email 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.

## **24. Liability for Payments**

- 24.1 Where the Client notifies Argentex that a Payment was not authorised by the Client or was incorrectly executed by Argentex, Argentex shall, as soon as practicable after we become aware, refund the amount of the Payment together with all fees and otherwise restore the Client's account to the state it was in before the Payment was made. Argentex shall make the refund as soon as practicable after it is notified about the Payment, and in any event within three (3) Working Days, unless it reasonably suspects fraud. The refund in 24.1 shall also not apply in the particular circumstances included in Clause 24.2.
- 24.2 Argentex will not provide a refund:
  - (a) where the Client has been grossly negligent in carrying out a Payment Order or has acted fraudulently;
  - (b) for an incorrectly executed payment if the Client provided us with incorrect payment details; or
  - (c) if the Client does not notify Argentex without delay and in any case, no later than within six (6) months from the date of the unauthorised or incorrectly executed Payment.
- 24.3 Notwithstanding Clauses 24.1 and 24.2 (save where the Client acted grossly negligent or fraudulently):



- (a) if the Client gave Argentex an incorrect Unique Identifier for a Payment that was made, Argentex will make reasonable efforts to recover the Payment. Argentex may charge the Client its reasonable costs for doing this.
  - (b) If Argentex is unable to recover the Payment and it was made within the UAE, UK or through SEPA, the Client can ask us, in writing, to provide all the information we have received about the recipient.
  - (c) In the case of any incorrect or misdirected Payment, we shall make reasonable efforts to trace the Payment and notify the Client of the outcome, even if the Client is not entitled to a refund.
- 24.4 Argentex will treat the use of the Client's or an Authorised Person's Security Details as evidence either that a Payment was authorised or that the Client or Authorised Person failed to keep their Security Details safe.
- 24.5 Should a Payment be delayed (unless Argentex declined a Payment Order), Argentex will use reasonable efforts to assist the Client to avoid charges (related to late receipt of Payment) being incurred and thus may ask the Beneficiary's account provider to treat the Payment as if it were received on time should the Client make this request.

#### Intermediary charges

- 24.6 If the Client receives a Payment from outside the UAE or from within the UAE in a currency other than UAE dirhams, the bank of the person who sent it may have used an intermediary (such as another bank) to make the payment. The intermediary's charges may be deducted from the amount of the Payment (either by the intermediary, by Argentex or by both) so that the Client may receive a nett amount that may be less than expected.
- 24.7 If the Client makes a Payment outside the UAE or in a currency other than UAE dirhams, Argentex may use an intermediary to make the Payment. The intermediary may take their charges from the amount of the Payment. Argentex have no control over these charges. This means the Beneficiary may receive less money than expected.
- 24.8 In some cases, the Client can choose to pay all the charges (or for the Beneficiary to pay the charges).

## **25. Initial and Variation Margin Requirements (in relation to FX Contracts)**

- 25.1 The Client must transfer to the specified Account the Initial Margin (as instructed by Argentex) within one Working Day of the Contract Date.
- 25.2 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.
- 25.3 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.
- 25.4 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.

- 25.5 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.
- 25.6 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.
- 25.7 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 FX Contract or can be put towards settlement of a separate FX Contract.

## **26. Client Money statements**

- 26.1 Argentex will provide the Client with statements in respect of any Client Money sums held for the Client at least monthly. The Client is entitled to request at any time a statement of the Client Money held for the Client under these Terms.

## **27. Product Governance**

- 27.1 The Argentex Group is required to ensure that when it manufactures and/or distributes Investments, it complies with certain product governance requirements including, for example, defining a target market for investments (which Argentex does separately from any specific suitability or appropriateness assessment). Unless informed otherwise, Argentex will assume that the Client is acting for its own account and not as a distributor for the purposes of these requirements.
- 27.2 When Argentex makes different Investments available to the Client, Argentex will do so in accordance with the Applicable Regulations relating to the promotion, marketing and distribution of Investments.
- 27.3 Any legal, accounting, tax or other adviser retained by Argentex shall be the legal, accounting, tax or other adviser to Argentex alone. The Client shall have sole responsibility for selecting and retaining any legal, accounting, tax or other adviser that may advise the Client and for all expenses and fees incurred in connection therewith. For completeness, under no circumstances are any form of advisory services provided in relation to any Investments (or any other Services) unless expressly agreed with the Client in accordance with these Terms.
- 27.4 Any valuation is provided solely for the Client's information and is not intended to be used for the benefit of, and must not be relied on by, any other party. Without prejudice to Clause 19 (limitation of liability & indemnity), Argentex assumes no liability for the valuations (including, without limitation, for any errors in or arising directly or indirectly from the valuations) and specifically disclaims liability for any use the Client may make of this valuation including, without limitation, any use of this valuation in the preparation of the Client's financial books and records or for any other use whatsoever. Such valuations do not constitute investment advice or a recommendation to the Client.
- 27.5 Argentex produces valuations as of a particular time and date (information in respect of which will be confirmed in each valuation) on the basis of, among other items, its proprietary valuation models or those of third party providers, the assumptions made therein, relevant market data (including data from third party sources) and its assessment (in its sole discretion) of the factors relevant to the valuation. Valuations may be changed at any time at Argentex's sole discretion without notice to the Client. The basis of the provision of valuations shall be set out in each valuation and (unless otherwise stated) does not constitute either a bid or an offer to open or unwind a transaction. If Argentex agrees to quote a live price to open or unwind a transaction, such live price is likely to differ from the most recent valuation and may be more unfavourable to the Client. Valuations and quotations may differ materially between dealers.

## **28. Conflicts of interest and inducements**

- 28.1 Argentex has in place a Conflicts of Interest Policy which sets out how Argentex will identify, prevent or appropriately manage actual and potential conflicts of interest that may arise through the provision of services to the Client.

- 28.2 A summary of the policy and the policy itself are available upon request.
- 28.3 In the course of providing Foreign Exchange Services related to (but not limited to) Investments to the Client, Argentex (or its Affiliates) may pay or receive fees, commissions, or other non-monetary benefits to or from third parties (including Argentex introducers and/or Affiliates). Any such permissible fees, commissions or non-monetary benefits paid or received shall be made only where permissible by the Applicable Regulations, will be disclosed to you when required (and in the manner required) by Applicable Regulations and made in a manner that does not conflict with the Client's best interests, and in accordance with Argentex's policy, except where there is a reasonable likelihood of a conflict with a duty owed to the Client by Argentex.

## **29. Complaints**

- 29.1 A Client may notify Argentex if it is dissatisfied with any aspect of the 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 procedures for handling complaints fairly and promptly in accordance with DFSA requirements. A copy of our complaints procedure is available upon request, free of charge.
- 29.2 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 it considers appropriate in relation to the Disputed FX Contract provided for under these Terms (notably those set out in Clause 17 of these Terms), so long as it is permissible under Applicable Regulations and that may include closing out or suspending the performance of the Disputed FX Contract pending resolution of the Disputed FX Contract, and we may do so without prior notification to you and/or without having received Instruction from you. Where opportune, Argentex will try and notify the Client (orally or in writing) of the action we have taken, as soon as possible as practicable, but if we do not, the validity of the action taken by Argentex in the exercise of its powers shall not be affected.

## **30. Force Majeure**

- 30.1 Save where expressly provided otherwise under these Terms and subject always to any provisions of Applicable Regulations that cannot be set aside, 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.
- 30.2 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.
- 30.3 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.
- 30.4 The parties agree that a Force Majeure Event does not include Adverse Market Movements or events leading to such Adverse Market Movements.

## **31. Termination**

- 31.1 These Terms have no fixed duration and will continue until Argentex or the Client terminates it in accordance with this Clause.
- 31.2 The Client may terminate the Terms or any of the Services (including closing the Client's Currency Account) by providing one calendar months' notice. The Client may do this in writing by email or by telephone at any time using the contact details set out in Clause 2.1.
- 31.3 Argentex may terminate the Terms or any of the Services:

- (a) immediately without advance notice if any of the circumstances set out in Clause 17.3 arise;
  - (b) by providing one calendar month's advance notice in relation to the Foreign Exchange Services; or
  - (c) by providing two calendar months' advance notice in relation to closing the Client's Currency Account and ending the Payment Services.
- 31.4 These Terms and/or the relevant Service(s) shall terminate on the termination date associated with the notices provided in accordance with Clauses 31.2 or 31.3 (or immediately, in the case of Clause 31.3(a)) (the "Termination Date")s. Except as set out below, Argentex will not make any Payments for, to or on behalf of the Client or enter into any FX Contracts with the Client, as appropriate, after the Termination Date. .
- 31.5 Subject to Clause 31.6, any FX Contract outstanding at the date of termination shall remain in force until it is completed, closed-out or terminated in accordance these Terms, where applicable. Termination of an individual FX Contract shall not affect the existence of these Terms or any other FX Contracts which shall all be dealt with in accordance with their own provisions. For the avoidance of doubt, no new FX Contracts may be entered into by the Client following the date of termination.
- 31.6 If Argentex terminates these Terms or any of the Services in accordance with Clause 31.3(a), Argentex may close-out, cancel, void or settle any or all FX Contracts that will remain open on the termination date in accordance with Clause 17 and any sums due to Argentex as a result of Argentex taking such action must be paid to Argentex by the Client in accordance with Clause 17.
- 31.7 Following termination, Argentex will send the corresponding Client funds to the Client's account in accordance with its instructions, less any costs incurred by Argentex. If any FX Contracts remain open at the Termination Date, Argentex may in its sole discretion decide to not send these funds until all FX Contracts that remain open have completed, closed-out or been terminated.

## **32. Processing information**

- 32.1 Our Privacy Policy sets out how Argentex collects, uses, stores and otherwise processes any Personal Data provided by the Client or otherwise received by Argentex. We undertake to comply with the Data Protection Law in all our dealings with your Personal Data and are bound to observe applicable record retention obligations under Applicable Regulations.
- 32.2 The Client agrees that Argentex may use Personal Data (and other confidential information) to provide the Services. If the Client withdraws this consent, Argentex may stop providing the Services to the Client but Argentex may still hold and/or use the Client's Personal Data (and other confidential information) where it has a lawful reason or obligation to do so.
- 32.3 Our Privacy Policy as amended from time to time is available at <https://www.argentex.com/data-protection/>.

## **33. Confidentiality**

- 33.1 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 33.2.
- 33.2 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 these Terms. 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.

33.3 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 these Terms. This Clause survives termination of the Terms.

## **34. Recording of Telephone Calls**

34.1 The Client agrees that Argentex may record (and make into transcripts) telephone conversations and electronic communications between the Client and Argentex for training purposes, internal investigations, to check instructions, for legal reasons or to meet regulatory requirements in accordance with Applicable Regulations. Argentex may use such records and recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute and are the sole property of Argentex. Argentex may destroy recordings and transcripts in accordance with our normal procedures and as per the provisions of Applicable Regulations.

34.2 Where telephone calls are recorded there may or may not be any indication in advance that the call is recorded.

## **35. General**

35.1 By agreeing to the Terms, the Client is also agreeing to the Website Terms of Use.

35.2 If Argentex delays in taking steps against the Client in respect of any breach of these Terms or any Contract or any other Services provided under the Terms, it will not prevent Argentex taking steps against the Client at a later date.

35.3 The Client may request and Argentex shall provide a copy of these Terms at any time.

35.4 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

35.5 The Client may not transfer its rights or obligations under these Terms to another person without Argentex's agreement in writing.

35.6 Any clauses that are intended to survive termination (including for that matter, clauses 33, 36 and 39 as well as Clauses relevant to ensure that the Client's obligations are satisfied upon termination) will remain in full force and effect insofar as they are not waived.

## **36. Severance**

36.1 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 modified or deleted, the provision in question will apply with the minimum modifications or deletions necessary to make it valid and enforceable.

36.2 These Terms and the terms of the relevant FX Contract Notes, Payment Acknowledgements and Payment Confirmations and any other applicable confirmation notices in connection with the Services as may apply from time to time, contains the entire agreement between the parties with respect to its subject matter.

36.3 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.

- 36.4 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.

### **37. No Partnership, Joint Venture or Agency**

- 37.1 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).

### **38. Changes to Terms**

- 38.1 Argentex may amend these Terms by giving the Client no less than two months' notice in writing and the amendments to the Terms will become effective on the date specified by us. If the Client objects to the proposed amendments, the Client has the right to terminate these Terms without charge at any time before the proposed changes take effect. The Client may exercise this right by contacting Argentex any of the ways set out in Clause 2.1. The Client will be deemed to have accepted the proposed amendments unless the Client notifies Argentex and terminate these Terms before the proposed changes take effect. If Argentex receive no objection from the Client, such amendments shall take effect from the date specified by Argentex.
- 38.2 For the avoidance of doubt, any termination or variation of these terms shall not affect any Contract nor any rights or obligations that have already arisen at the date of the relevant termination or variation.

### **39. Governing Law and Jurisdiction**

- 39.1 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 England and Wales.
- 39.2 The parties irrevocably agree that the courts of the Dubai International Financial Centre shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms.

