



Mizuho Bank, Ltd., London Branch

Standard Terms and Conditions of Business

Mizuho Bank, Ltd., London Branch

Terms of Business

Structure of these Terms of Business

These Standard Terms and Conditions of Business (the “**Terms**”) are divided into two sections and set out the terms and conditions on which Mizuho Bank, Ltd. will do business with you. The Terms are legally binding and will apply to transactions in investments (“**Transactions**”) which we may carry on with or for you:

- (a) Section 1 – General Terms of Business. Section 1 applies to **all** clients irrespective of the types of business you conduct with us.
- (b) Section 2 – MiFID Terms of Business for **Professional Clients** and **Eligible Counterparties** applies **only** if we engage in any MiFID business with you.

If applicable, Section 2 would apply in addition to the General Terms of Business contained in Section 1.

The terms of Section 1 and Section 2 (if applicable) shall take effect from the later of (i) the date of the client classification letter in regard to any investment business which we may carry on with you, or (ii) 3 January 2018.

SECTION 1 – General Terms of Business

1 Introduction

- 1.1 These Terms constitute a legally binding agreement between you and us and supersede any previous agreement between you and us on the same subject matter.
- 1.2 To the extent of any inconsistency between these Terms and the terms of any master agreement (howsoever described) governing transactions between you and us, the terms of the relevant master agreement shall prevail only in relation to the subject matter of the inconsistency.
- 1.3 If Section 2 of these Terms is applicable to you, the provisions of clause 25 of Section 2 (**Netting**) shall not apply to any transaction which is subject to liquidation and termination under another agreement between you and us. However, any sum resulting from a liquidation and termination under another agreement may be set-off against the Liquidation Amount (as defined in clause 25.4 of Section 2).
- 1.4 These Terms, and transactions entered into in accordance with them, will be subject to Applicable Regulations so that: (i) if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail; (ii) nothing in these Terms shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable to you.

2 Information about us

The full name of our firm is Mizuho Bank, Ltd., London Branch (“**MHBK**”, “**we**” “**our**” or “**us**”) and the address of our principal place of business in the United Kingdom is:

Mizuho Bank, Ltd.
30 Old Bailey
London
EC4M 7AU

MHBK is authorised by the Prudential Regulation Authority (“**PRA**”), subject to regulation by the Financial Conduct Authority (“**FCA**”) and limited regulation by the PRA. In conducting investment business, MHBK is authorised and regulated by the FCA, whose registered office is 12 Endeavour Square, London E20 1JN.

Details about the extent of our regulation by the PRA are available from us on request. The PRA’s address is 20 Moorgate, London EC2R 6DA.

3 Communication with us

You may communicate with us in writing, by email or other electronic means such as Bloomberg, where agreed between us or orally (including by telephone). Please note that calls may be recorded or monitored for training or regulatory purposes. A copy of the recording of such communications will be available upon request for a period of five years and, where requested by the FCA, for a period of up to seven years.

Our contact details are as follows:

Write to our principal place of business in the United Kingdom at the above address for the attention of the Legal and Compliance Department. You can also contact your relationship manager or account officer.

4 Language

These Terms are supplied to you in English and the language of communication between us shall be English. You will receive documents and other information from us in English.

5 Updates to these Terms

We might make changes to these Terms in the future, including changes to how we use your information. If we do this, we will post an updated version of these Terms on our website with such changes becoming effective on the date such updated Terms appears on our website. You can find the current version of these Terms by visiting our website at <https://www.mizuhogroup.com/emea/who-we-are/governance/mizuho-bank-legal-and-compliance/mifid-ii-disclosures> or such other website as we may from time to time notify you.

6 Confidentiality, Data Protection and Privacy

6.1 Confidentiality

Subject to any express arrangements between you and us, we shall keep the information about you, your group and your account(s) and transactions confidential. However, we may disclose any of such information you provide to us (which shall include, without limitation, financial statements and conditions, company incorporation, constitutional documents and any information regarding your account(s) with us, your group, dealings or transactions, whether disclosed by you to us or which we have as a consequence of providing our services to you), to our Affiliates (unless you notify us of any objection within 20 Business Days of these Terms coming into force) and we and our Affiliates may disclose your confidential information to the following third parties or in the following circumstances:

- (a) to those who provide services to us or who act as our agents or advisers;
- (b) to anyone to whom we transfer our rights and duties under these Terms;
- (c) to anyone to whom we are required to give the information under any Applicable Regulations which includes (but is not limited to) the FCA, the PRA, or any other competent regulatory authority in any jurisdiction in which we operate that such authority may request concerning any account(s) you have with us or any transaction or business of yours with us;
- (d) where there is a duty to the public to disclose; or
- (e) with your prior consent.

6.2 Any information which (i) was already in our possession prior to delivery by you, (ii) was or becomes available in the public domain other than as a result of disclosure by us, (iii) becomes available to us from a third party who we do not know may be under an obligation of confidentiality to you, or (iv) was or is independently developed by us, shall not be considered confidential information for the purposes of this sub-section.

6.3 Data Protection

With respect to our rights and obligations under these Terms with regard to personal data, both you and we shall at all times comply with the Data Protection Legislation and shall not perform any obligation under these Terms in such a way as to cause either of us to breach any of our obligations under the Data Protection Legislation.

6.4 Privacy Notice

We may collect and process personal data relating to you, your or your group's Client Personnel or other relevant individuals, in order to provide our services to you. We shall process any personal data we collect in accordance with Data Protection Legislation and the provisions of our fair processing information set out

in Schedule 3 (“**Privacy Notice**”). Before providing us with any personal data, you are responsible for ensuring that your Client Personnel or other relevant individuals are aware of the Privacy Notice and the provisions of such Privacy Notice are clearly communicated to them.

7 Indemnities and Limitation of Liability

7.1 General Exclusion

Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under these Terms (including any transaction or where we have declined to enter into a proposed transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with these Terms, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence.

7.2 Tax implications

Without limitation, we do not accept liability for any adverse tax implications of any transaction whatsoever.

7.3 Changes in the market

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular transaction is effected.

7.4 Limitation of Liability

We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure or corruption of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, subcustodian, dealer, market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in these Terms will exclude or restrict any duty or liability we may have to you under Applicable Regulations which may not be excluded or restricted thereunder. You acknowledge that email communications may not be secure.

7.5 Entire Agreement

You acknowledge that you have not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms. We will not be liable to you (in equity, contract or tort under the Misrepresentation Act 1967) for a representation that is not set out in these Terms and that is not fraudulent.

7.6 Indemnity

You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any transaction or any matching transaction on a market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under these Terms (including any transaction) or by the enforcement of our rights.

8 Miscellaneous

8.1 *Agreement and variation*

These Terms will be deemed accepted and agreed by you upon conducting business with us. We have the right to amend these Terms immediately by providing notice to you. Unless otherwise specified by us, no amendment will affect any outstanding order, transaction, or any existing legal rights or obligations.

8.2 *Non-assignability*

These Terms are personal to you and shall not be capable of assignment or of being transferred by you unless agreed by us in writing.

8.3 *Third Party Rights*

These Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999.

8.4 *Partial invalidity*

If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

8.5 *Governing Law and Jurisdiction*

These Terms are governed by the laws of England. You hereby submit to the non-exclusive jurisdiction of the courts of England.

SECTION 2 – MiFID Terms of Business for Professional Clients and Eligible Counterparties

(Applicable only if we engage in any MiFID business with you.)

9 Legal Entity Identifiers

- 9.1 Before you can trade a MiFID instrument with us, you must have provided us with a valid LEI for the entity that will face us. It is solely your responsibility to obtain all relevant LEIs and to ensure such LEIs are renewed and remain valid.
- 9.2 In the event that your LEI changes or you obtain additional LEIs which we would need in order to be able to trade as intended with you, you agree to notify us in good time prior to attempting to trade with us.
- 9.3 We have obtained a number of LEIs for European branches of the Japanese legal entity Mizuho Bank, Ltd. For the purposes of MiFID II, in accordance with UK regulatory guidance, we will be using the LEI for the Japanese legal entity, Mizuho Bank, Ltd. for reporting and other purposes. This LEI is RB0PEZSDGCO3JS6CEU02.

10 Client Categorisation

- 10.1 We will treat you as either a Professional Client or an Eligible Counterparty, each as defined by Applicable Regulations. We will notify you of which categorisation we have attributed to you by way of a separate client categorisation letter. For existing clients, you will have been informed by letter about how we classified you either (i) at the time of onboarding, or (ii) at the time you commenced MiFID business with us.
- 10.2 If you have been categorised as an Eligible Counterparty we will not be required to provide you with certain protections afforded by certain Applicable Regulations, including, but not limited to: not to give or receive inducements; to achieve best execution in respect of your orders; to execute orders subject to other constraints as regards timing and handling relative to the orders of other clients; and to ensure that information that we provide to you is fair, clear and not misleading.
- 10.3 If you have been categorised as a Professional Client but we do not believe that you satisfy the criteria to be a Per Se Professional Client, we will contact you separately to seek your consent to be treated as an Elective Professional Client. It is your sole responsibility to keep us informed about any change to your circumstances that may affect our categorisation of you as a Professional Client.
- 10.4 You are entitled to request a different client categorisation. Where you request re-categorisation either generally or in respect of one or more services, types of transactions or financial instruments, you must confirm such request in writing and also confirm that you are aware of the protection that you may lose (if any) as a result of that request.
- 10.5 If you request and agree to be categorised as an Eligible Counterparty, you will lose certain protections that apply to Professional Clients, including those set out in clause 10.2 above. We will provide additional information about these protections to you where relevant.
- 10.6 It is your responsibility to request a categorisation with a higher level of protection when you are unable to properly assess or manage the risks involved in respect of the services, types of transactions or financial instruments. Such request may apply in general or to one or more services, types of transactions or financial instruments. Any change of categorisation must be agreed with us in writing.
- 10.7 In the event that you request to be reclassified as a Retail Client, please be advised that we may not be able to provide services to you on that basis.

11 Capacity

- 11.1 We may, at our discretion, execute an order received from you, acting as principal. Where agreed with us in advance, you may also submit orders and requests to trade to us electronically via trading venues, platforms and messaging systems such as Bloomberg.
- 11.2 Unless otherwise agreed and except where we have established a separate relationship with the principal in writing, where you are acting as agent, including in circumstances where the principal has been identified to us, we will treat you as our client.

11A MHBK as a Systematic Internaliser (SI) - approach to providing access to quotes

- 11A.1 MiFID II defines a systematic internaliser as an investment firm or bank which, on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market, a multilateral trading facility or an organised trading facility without operating a multilateral system.
- 11A.2 As of 15 September 2020, MHBK will be an SI in relation to the execution of foreign exchange (FX) derivatives, which are currently classified as illiquid financial instruments. For the avoidance of doubt, as FX derivatives have been deemed to be illiquid financial instruments, the obligations relating to liquid financial instruments, such as publishing firm quotes, are inapplicable to our execution of FX derivatives.
- 11A.3 In its capacity as an SI, MHBK is required to disclose quotes in FX derivatives to clients on request, in accordance with these Terms of Business. However, the obligation to disclose such quotes does not apply to FX derivatives that are not traded on a trading venue or which are subject to an applicable waiver from the FCA. We may choose, but shall not be obliged, to provide quotes to clients in respect of such FX derivatives that are not traded on a trading venue or that are subject to an applicable waiver from the FCA. Clients can request quotes through their usual channels.
- 11A.4 MHBK reserves the right to update its quotes at any time to reflect changes in market conditions. MHBK may also choose not to quote and may withdraw prices during exceptional market conditions.
- 11A.5 We aim to comply with our obligation to provide fair, clear and not misleading information to our clients at all times, and we will therefore discuss with our clients situations where quotes previously provided by MHBK were based on historic pricing, or where they reflected bespoke features of the resulting trade and cannot, therefore, be considered executable by the relevant client. We note also that quotes previously provided in relation to FX transactions may be considered irrelevant if market conditions change or with the lapse of time.

12 Information about the services we provide

12.1 *Execution only*

We deal on an execution only basis. Our services may be provided in relation to all types of financial instruments and in respect of all markets.

To the extent relevant, you confirm that you are the end customer for all transactions and products in relation to which we do business.

12.2 *Own judgement*

In asking us to transmit any order, enter into any transaction or quote you a price, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the transaction. You represent that you have sufficient knowledge and experience to make your own evaluation on the merits and risks of any transaction and we give you no warranty as to the appropriateness of the products traded under these Terms, and assume no fiduciary duty in our relationship with you. We will

not assess your level of knowledge or assess whether any service, transaction or product is suitable or appropriate for you prior to trading or on an ongoing basis.

12.3 **Provision of Information**

You authorise us to provide information which is not specifically addressed to you, including, without limitation, general information about us, the services that we provide, the risks posed by the financial instruments that we may trade for you, our Conflicts of Interest Policy, Order Allocation Policy and Order Execution Policy, including material changes to such information, though our website at: [MiFID II Disclosures | Mizuho EMEA \(mizuhogroup.com\)](#).

12.4 **Risk Warnings**

Risk warnings relating to the financial instruments that we offer are available on our website at the following link which will be updated from time to time: [MiFID II Disclosures | Mizuho EMEA \(mizuhogroup.com\)](#). Product risk warnings are also included in Schedule 2 of these Terms.

12.5 **Incidental information**

Unless specifically agreed with you in writing, we will not advise you on the merits or suitability of any transaction or its taxation consequences. We will not provide you with any personal recommendations. Any market or other information communicated to you is incidental and not part of the service offered to you. We give no representation, warranty or guarantee as to the accuracy or completeness of such recommendations or information, and we shall not be liable for any investment decision you make, based in whole or in part, on such recommendations or information. We do not make representations as to the time of receipt by you, and cannot guarantee that you will receive such recommendations or information at the same time as other clients.

13 **Costs and Charges**

13.1 You agree to pay all charges that may be agreed between us for our services from time to time (and all taxes payable thereon) and to reimburse us on demand for any costs and expenses incurred on your behalf or in consequence of dealing with you. You hereby authorise us to debit any account of yours held by us in respect of any charge due. We may share charges which we receive from you with other parties (including our Affiliates), and we agree to notify you on request of any amounts so shared. All payments to us under these Terms shall be made in same-day funds in such currency as we may from time to time specify, to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

13.2 Please note that except where we provide services constituting investment advice or portfolio management to Professional Clients, we are not obligated to provide you with (defined below) information in respect of costs and charges on any transaction.

14. **Amounts Paid in Error**

14.1 If we pay an amount to you which we subsequently determine to have been an Erroneous Payment, then you shall on written demand refund the same to us within 5 days of receipt by you of such demand.

14.2 Neither:

- (i) the obligations of you to us; nor
- (ii) the remedies available to us,

whether arising under this Clause 14 or otherwise, which relate to an Erroneous Payment, will be affected by any act, omission, matter or thing which, but for this Clause 14.2, would reduce, release or prejudice any such obligation or remedy (whether or not known by you or us).

- 14.3 All payments to be made by you to us (whether made pursuant to this Clause 14 or otherwise) which relate to an Erroneous Payment, shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

15 Instructions and basis of dealing

15.1 Authority and placing of instructions

You or any person acting on your behalf may give us oral or written instructions including by email or other electronic means concerning any transaction or proposed transaction or any other matter. You hereby authorise us to act for you upon receipt of instructions given to us, and we shall be entitled to rely upon any instruction received from you which we reasonably believe in good faith to be from a person authorised to act on your behalf. We shall not be under any obligation to confirm the genuineness, authority or identity of the person giving or purporting to give such instructions. In these Terms "instructions" and "orders" have the same meaning.

15.2 Cancellation of instructions

We are only able to cancel your instructions if the cancellation is given in a timely manner, and we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.

15.3 Our rights

We may at our absolute discretion refuse to accept instructions to enter into any transaction. If we decline to enter into a proposed transaction, we shall not be obliged to give a reason, but we shall promptly notify you accordingly. We shall not be responsible for any delays or inaccuracies in the transmission of orders or other information or the execution of orders due to any cause whatsoever beyond our reasonable control.

15.4 Control of orders prior to execution

We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation): (i) controls over maximum order amounts and maximum order sizes; (ii) controls over our total exposure to you; (iii) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book); or (iv) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

15.5 Order Execution Policy

When executing or transmitting orders on your behalf, we will provide you with best execution in accordance with our Order Execution Policy, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. You confirm that you have read and consent to the enclosed Order Execution Policy. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf we shall notify you promptly. When you give us a specific instruction, our Order Execution Policy will not apply, and we may be unable to take the steps described in such Order Execution Policy to obtain the best possible result in executing your order. We will notify you of any material changes to our Order Execution Policy, but it is your responsibility to check for any other changes to our Order Execution Policy as published from time to time at <https://www.mizuhogroup.com/binaries/content/assets/pdf/emea/who-we-are/corporate-governance/mizuho-bank-ltd/legal-disclosures/mhbk-order-execution-policy-aug-2023.pdf>. We will consider

the continued placement of orders by you to constitute your continued consent to our Order Execution Policy as in effect from time to time.

15.6 ***Execution of orders outside of trading venues***

You expressly consent that we may execute orders in financial instruments on your behalf outside of Markets. You can provide this consent by signing and returning the MiFID II consent form provided with these Terms. If you have previously given us your written consent, you do not need to sign the consent letter, as we will rely on your previous consent. In the event that we have not received explicit consent in accordance with these Terms to trade outside of Markets, yet you still request to trade with us outside of Markets, we shall be entitled to rely on such order as acceptance to trade outside of Markets both for that transaction and all future transactions.

15.7 ***Crossing of orders***

We may arrange for a transaction to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Associate of ours, or vice-versa. We shall not give you prior notice if we arrange for a transaction to be executed in this manner. We, or any Associate of ours, may receive remuneration from both you and such other client and retain any profit, charges or other remuneration and shall not be bound to account to you for them or disclose them to you except where this is required by Applicable Regulations.

15.8 ***Aggregation of Orders***

We may combine your order with our own orders, orders of Associates and orders of other clients. When so combining orders we must reasonably believe it to be in the overall best interests of our clients (e.g. in obtaining a more favourable price). However, on occasions aggregation may result in you obtaining a less favourable price in relation to a particular order.

15.9 ***Intermediate brokers and other agents***

We may arrange for any transaction to be effected with, or through, the agency of an intermediate broker, who may or may not be an Associate of ours, and may or may not be in the United Kingdom. We will use reasonable care and skill in the selection and monitoring of an intermediate broker. Neither we, nor our respective directors, officers, employees or agents, will be liable to you for any act or omission of an intermediate broker or agent, unless we have failed to exercise the appropriate level of care and skill in the selection and monitoring of such intermediate broker. No responsibility will be accepted by us for the acts or omissions of intermediate brokers or agents selected by you.

15.10 ***Position limits***

We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more transactions in order to ensure that such position limits are maintained.

15.11 ***Trade Reporting***

Under Applicable Regulations, we may be obliged to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such information are owned by us, and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

15.12 ***Transaction Reporting and Short Selling***

Under Applicable Regulations, we may be obliged to report the details of certain transactions to the FCA or other competent authority. Where we are required to file a transaction report, you undertake to provide in a timely fashion all such information (including, but not limited to, your LEI) and documentation and to

promptly take all such action as we may from time to time reasonably require. In particular, for transactions in shares or sovereign debt within the scope of Articles 12, 13 and 17 of Regulation (EU) No. 236/2012 (commonly referred to as the Short Selling Regulation), you must inform us whether or not you are engaging in short selling. In the event that you do not notify us about short selling, we will be required to report that we have been unable to determine whether the transaction was a short sale.

16 Accounting for Transactions

- 16.1 Unless we have categorised you as an Eligible Counterparty and subsequently entered into a separate agreement with you regarding the content and timing of confirmations, we shall send you confirmations at the latest, at the end of the next trading day for any transactions that we have executed on your behalf on that trading day, to your address as shown in our records or by electronic mail to the email address we have on record for you. It is your responsibility to inform us of any change to your email address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within five Business Days of receipt of the confirmation. All such communications shall be deemed served and received at the time when in the ordinary course of events they would have been received. If our contract note or confirmation does not indicate the time at which a transaction was effected, that information will be made available on request. A confirmation sent by email shall be attached as a PDF file.
- 16.2 In addition to the information provided in transaction-specific confirmations, we shall provide to you any additional information required by Applicable Regulations by means of separate notice no later than the first Business Day following the trading day. Any such additional information shall be sent as a PDF file attached to an email.

17 Performance and settlement

You will promptly deliver any instructions, money, documents or property deliverable by you under a transaction in accordance with that transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching transaction.

18 Custody

We do not offer safe custody facilities for your financial instruments. You shall be responsible for appointing your own custodian as required.

19 Client Money

We act as banker rather than as trustee in respect of any money we hold on your behalf in an account with ourselves. As a result, neither the UK Client Money Rules (CASS 7) nor the Client Money Distribution Rules (CASS 7A) will apply, so in the event that we fail, you will not be entitled to share in any distribution under the client money distribution rules. In particular, we shall not segregate your money from ours and we shall not be liable to account to you for any profits made by our use as banker of such funds.

20 Conflicts of interest

- 20.1 We maintain a Conflicts of Interest Policy and have implemented procedures to identify, prevent, and manage any actual or potential conflicts of interest that may arise between us, our managers, our employees, other companies in our corporate group and our clients, or between one client and another. Where an actual or potential conflict of interest is identified, we will take all appropriate steps to prevent or manage such conflict of interest in order to prevent it from adversely affecting the interests of our clients. Where our arrangements are not sufficient to ensure, with reasonable confidence, that the risks of damage to your interests will not be prevented, we shall clearly and promptly disclose the general nature and/or sources of the conflict of interest and the steps taken to mitigate those risks before undertaking business on your behalf. Our Conflicts of Interest Policy sets out the types of conflicts of interest which affect our business and provides details of how these are identified, prevented or managed.

20.2 A summary of our Conflicts of Interest Policy is available on our website at: [Legal Disclosures | Mizuho EMEA \(mizuhogroup.com\)](https://www.mizuho.com/emea/legal-disclosures). Further details can be provided upon request.

21 Representations and Warranties

21.1 You represent and warrant from the date that these Terms become effective, and on the trade day of each Netting Transaction, that:

- (a) you have full legal capacity to effect transactions in financial instruments and have obtained all necessary consents, permissions and authorisations to deal in such financial instruments under all Applicable Regulations, including a valid LEI;
- (b) where you are acting on behalf of another person, that person has given you full authority to effect transactions in financial instruments, to do all things ancillary to effecting transactions in financial instruments and agree to these Terms; where you act as agent, you will allocate all transactions to one or more principals prior to settlement; you further warrant and represent that you have taken all reasonable steps and made all prudent enquiries to ensure that each principal is acting in good faith and has obtained all necessary consent, permissions and authorisations to deal in such financial instruments under all Applicable Regulations;
- (c) where you deliver securities to us you will have the full and unqualified right to make such transfer and that upon such transfer we will receive all right, title and interest in and to those securities free and clear of any lien, claim, charge or encumbrance;
- (d) these Terms, each transaction and the obligations created under them both are binding upon you and enforceable against you (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound; and
- (e) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "**Potential Event of Default**") has occurred and is continuing with respect to you or any Credit Support Provider.

21.2 We shall be entitled to require you to provide evidence reasonably satisfactory to us of the existence of such consents and of compliance with all Applicable Regulations referred to above or which are otherwise relevant to the conduct of business contemplated by these Terms.

22 Covenants

You covenant to us that:

- (a) you will at all times obtain and comply with, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;
- (b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;
- (c) you will use all reasonable steps to comply with all Applicable Regulations in relation to these Terms and any transaction, so far as they are applicable to you or us;
- (d) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations;
- (e) you shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and
- (f) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

23 Events of Default

The following shall constitute Events of Default:

- (a) you fail to make any payment when due under these Terms or to make or take delivery of any property when due under, or to observe or perform any other provision of these Terms;
- (b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
- (c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- (d) you are (i) unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or (ii) any indebtedness of yours is not paid on the due date therefor, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to these Terms are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
- (e) you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under these Terms or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a Credit Support Provider, or of you, in favour of us supporting any of your obligations under these Terms (each a "Credit Support Document");
- (f) any representation or warranty made or given or deemed made or given by you under these Terms or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (g) (i) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under these Terms, unless we have agreed in writing that this shall not be an Event of Default; (iii) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (iv) any event referred to in paragraphs (b) to (d) or (h) of this sub-clause occurs in respect of any Credit Support Provider;
- (h) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;
- (i) where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (b) to (d) or (h) of this clause 23 occurs in respect of one or more of your or its partners;
- (j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice;
- (k) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under these Terms; or
- (l) any event of default (however described) occurs in relation to you under any other agreement between us which you are a party to.

24 Termination without default

24.1 Unless required by Applicable Regulations, these Terms may be terminated (without penalty) at any time by either party giving notice in writing to the other party. Such termination will be effective (subject to sub-clauses 24.2(a) and (b) below) immediately upon receipt of such written notice and shall be without prejudice to completion of transactions already initiated.

24.2 On termination of these Terms:

- (a) we shall, as soon as practicable subject to fulfilling existing trading commitments, comply with your instructions; and
- (b) you shall pay to us all fees due to us up to the date of termination, together with all additional expenses necessarily incurred by us in giving effect to such termination, including outstanding obligations. Any such fees or amounts due to us on termination will be payable upon delivery of our invoice or other notification.

25 Netting

25.1 *Rights on Default*

On the occurrence of an Event of Default, we may exercise our rights under this clause, except that in the case of the occurrence of any Event of Default specified in paragraphs (b) (c) (d)(i), (g)(iv) or (h) of clause 23 (each a "**Bankruptcy Default**"), the automatic termination provision of sub-clause 25.3 shall apply.

25.2 *Liquidation Date*

Subject to the following sub-clause 25.3, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Netting Transactions in accordance with this clause.

25.3 *Automatic termination*

The date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-clause shall then apply.

25.4 *Calculation of Liquidation Amount*

Upon the occurrence of a Liquidation Date:

- (a) neither of us shall be obliged to make any further payments or deliveries under any Netting Transactions which would, but for this sub-clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Netting Transaction referred to in paragraph (a) the total cost, loss or, as the case may be, gain, in each case expressed in the base currency specified by us in writing (the "**Base Currency**") or, failing any such specification, the lawful currency of the United Kingdom (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, 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) as a result of the termination, pursuant to these Terms, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set

by the relevant Market as may be available on, or immediately preceding, the date of calculation); and

- (c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

25.5 **Payer**

If the Liquidation Amount determined pursuant to this clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

25.6 **Other transactions**

Where termination and liquidation occur in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.

25.7 **Payment**

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid such amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) plus 1% per annum for each day for which such amount remains unpaid.

25.8 **Base Currency**

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

25.9 **Payments**

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Netting Transaction for as long as an Event of Default or Potential Event of Default with respect to you has occurred and is continuing.

25.10 **Additional rights**

Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

25.11 **Application of netting to Netting Transactions**

This clause 25 applies to each Netting Transaction entered into or outstanding between us on or after the date these Terms take effect.

25.12 **Single Agreement**

These Terms, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Netting

Transactions outstanding or entered into on or after the date these Terms take effect are entered into in reliance upon the fact that these Terms and all such terms constitute a single agreement between us.

26 **Miscellaneous**

26.1 ***Complaints***

We have internal procedures for handling complaints fairly and promptly. A copy of our complaints handling procedure is available upon request. You may submit a complaint to us by letter to the address earlier in these Terms, by telephone, email or in person. We will send you a written acknowledgement of any complaint promptly following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer a complaint to the Financial Ombudsman Service in the United Kingdom.

26.2 ***Compensation***

We are a member of the Financial Services Compensation Scheme in the United Kingdom (the "**Scheme**"). The Scheme is only available to certain types of claimants and claims. Payments to eligible claimants may vary depending on the type of claim you have against us. Claims by eligible claimants in respect of investment business are covered up to an aggregate maximum compensation of £85,000.

Further information is available from the Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, Portoken Street, London E1 8BN or from the Scheme's official website at www.fscs.org.uk.

26.3 ***Recording of Telephone Calls and Electronic Communications***

You authorise us to record or monitor telephone calls and electronic communications (including emails) for the purposes of training, quality assurance, confirming trades and complying with regulatory requirements and internal policies. You are advised that we may record telephone conversations without the use of a warning tone. Any recordings shall remain our sole property. A copy of any recordings will be made available free of charge to you on request for a period of five years and, where requested by the FCA, PRA or other relevant regulatory authority, for a period of up to seven years.

26.4 ***Our records***

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record-keeping obligations, although records may be made available to you on request at our absolute discretion.

SCHEDULE 1 DEFINITIONS

"**Applicable Regulations**" means:

- (a) FCA Rules or any other rules of a relevant regulatory authority;
- (b) the Rules of a relevant Market; and
- (c) all other applicable laws, rules and regulations as in force from time to time;

"**Affiliate**" means an undertaking in the same group as us;

"**Associate**" means an undertaking in the same group as us, a representative whom we or an Affiliate appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them;

"**Business Day**" means a day which is not a Saturday or a Sunday and upon which banks are open for business in London;

"**Client Money Rules**" means the provisions of the FCA's Client Assets Sourcebook relating to client money;

"**Client Personnel**" means any of a client's employees, officers, directors, agents, contractors or consultants;

"**Credit Support Provider**" means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under these Terms;

"**Data Protection Legislation**" means (i) before 25 May 2018, the *EU Data Protection Directive 95/46* and all national implementing laws (including the UK Data Protection Act 1998); and (ii) on or after 25 May 2018, the *EU General Data Protection Regulation 2016/679 ("GDPR")* and all national implementing laws (including The Data Protection Act 2018 together with the retained law version of GDPR); together with all other Applicable Regulations relating to privacy or data protection; and where we use the terms "personal data", "data subject", "controller", "processor" and "process" (and its derivatives), such terms shall have the meanings given to them in the Data Protection Legislation;

"**Erroneous Payment**" means a payment of an amount by us to you, which we determine (in our sole discretion), was made, either in part or in full, in error;

"**Event of Default**" means any of the events of default as listed in clause 23 of Section 2 of these Terms;

"**FCA Rules**" means any applicable rules as published in the FCA Handbook;

"**LEI**" means Legal Entity Identifier;

"**Market**" means any regulated market, multilateral trading facility or organised trading facility (as such terms are defined in the FCA Rules);

"**Netting Transaction**" means, subject to clause 1.3 of Section 1, a forward FX transaction or any other transaction involving a financial instrument listed in Section C of Annex 1 to European Directive 2004/39/EC (MiFID I) as replaced by European Directive 2014/65/EU (MiFID II Directive) from 3 January 2018, which are governed by these Terms; and

"**Rules**" means articles, rules, regulations, procedures and customs of a Market, as in force from time to time.

SCHEDULE 2
NATURE AND RISKS OF INVESTMENTS NOTICE

1. Debt Securities

- (a) Buying debt securities (such as bonds and certificates of deposit) means that you are, in effect, a lender to the company or entity that has issued the securities and are entitled to receive specified periodic interest payments, as well as repayment of the principal at maturity.
- (b) Holdings in debt securities generally only give rise to risks if the issuer is in a state of financial distress. Moreover, in the event of defaulting on repayments or insolvency of the issuer, holders of debt securities are likely to be able to participate with other creditors in the allotment of the proceeds from the sale of the company's assets in priority to holders of equity securities.
- (c) Holders of debt securities will be exposed to the specific risks associated with individual securities held (and the financial soundness of their issuers), as well as the general systemic risks of the debt securities markets.

2. Understanding the Risk of Over-the-Counter ("OTC") Derivative Products

Use of OTC derivatives by MHBK is extensive and is key to adding value to clients whether for hedging purposes, in order to enhance efficiency or in bespoke special situations. OTC derivatives are bilateral, customised contracts that are privately negotiated and traded between two parties.

- (a) You should not deal in derivative products unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position.
- (b) Although futures and options can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Derivative products will not always act in the same way. Different products involve different levels of exposure to risk and in deciding whether to trade in such products you should be aware of the following points.
- (c) You should be aware that the product information and advice contained herein is not necessarily a comprehensive description of all aspects of derivative products. Additionally, specific products may be tailored for a particular client and may differ in detail from the general outline set forth herein.

2.1 Options

- (a) There are many different types of options with different characteristics subject to the following conditions.
 - (i) Buying options: Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future.
 - (ii) Writing options: If you write an option, the risk involved is considerably greater than buying options. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If you do not own the underlying asset ('uncovered call options'), the risk can be unlimited. Only experienced persons should contemplate writing uncovered call options, and then only after securing full details of the applicable conditions and potential risk exposure.

2.2 Contracts for Differences

Contracts for differences are contracts between MHBK and its clients, as either buyer or seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at a later date. For example, such a contract will allow clients to speculate on interest rates, whereby the buyer and the seller agree a future settlement of the difference between an agreed rate and a future interest rate, applied to a notional principal amount. Unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this.

SCHEDULE 3 PRIVACY NOTICE

1. Using Your Information

Your Information

This Schedule 3 applies to information held by MHBK about you, your Client Personnel and other relevant individuals. See Section 1 of the Terms for our contact details.

This 'information' includes personal data, which means information that can be used to identify a natural person, including (but not limited to) the following types of personal information:

- (a) contact information, such as an individual's home or work address and contact details (including mobile telephone number);
- (b) date of birth, marital/civil partnership status, details of dependents and next of kin;
- (c) employment status;
- (d) information about an individual's professional qualifications;
- (e) pay records and national insurance number;
- (f) other information about an individual that you or they disclose to us when communicating with us;
- (g) details of any complaints or concerns raised by you or them;
- (h) information we obtain from the way you use and manage any account(s) you have with us, such as the date, amount and currency of payments which are made to such accounts and any transactions you enter into;
- (i) information we collect from the way you do business with us, such as when you or your Client Personnel or other relevant individuals use our telephone services or website;
- (j) information we collect when you, your Client Personnel or other relevant individuals communicate with us; or when you apply for our products or services; or any other time you or they contact us; and
- (k) information we obtain from third parties, such as information that we obtain when verifying details supplied by you. This information obtained from other third party organisations or people may include other members of the Mizuho Financial Group, employers, clients, joint account holders, credit reference agencies, employers, fraud prevention agencies or other similar organisations.

Some of the information that we collect about you, your Client Personnel or other relevant individuals may include special categories of personal data (such as information about racial or ethnic origin, criminal or alleged criminal offences or health and lifestyle). We will usually seek separate permission from you or them in writing to process these special categories of personal data.

If you fail to provide us with this information, or you, your Client Personnel or other relevant individuals object to us processing such information (see sub-section 5 below for more information about your rights in relation to your information) the consequences are that we may be prevented from conducting business with you, or continuing to manage your account(s) with us and we may be unable to provide our services to you.

Our Use of Your Information

We may collect, record and use information about you, your group, your Client Personnel and other relevant individuals, and the business you conduct with us in physical and electronic form and will hold, use and otherwise process the data in accordance with the Data Protection Legislation and as set out in this Schedule. This may include sharing this information with third parties and transferring it abroad. More information about sharing and transferring such information is set out below.

We and other companies within the Mizuho Financial Group may process any information we hold about you, your group, your Client Personnel and other relevant individuals for a number of business purposes. Examples

of the types of uses of such information are set out below. You are responsible for ensuring that your Client Personnel and other relevant individuals are aware of such uses of their information:

- (a) to administer and operate your client account(s) and to provide any service to you;
- (b) to monitor and analyse the conduct of your client account(s);
- (c) to assess any credit limits or other credit decisions (as well as the interest rate, fees and other charges to be applied to your account);
- (d) to enable us to carry out statistical and other analysis and to meet our legal or regulatory obligations;
- (e) for our reasonable commercial purposes (including quality control and administration and assisting us to develop new and improved products and services);
- (f) to confirm your or their identity and carry out background checks, including as part of our checks in relation to anti-money laundering, compliance screening and to prevent fraud and other crimes;
- (g) to follow up with you or them after you request information to see if we can provide any further assistance;
- (h) to comply with any requirement of Applicable Regulations, including but not limited to transaction reporting;
- (i) to fulfil our obligations under any reporting agreement entered into with any tax authority or revenue service(s) from time to time;
- (j) to check your instructions to us;
- (k) to monitor, record and analyse any communications between you or them and us, including telephone calls to analyse, assess and improve our services to you, as well as for training and quality purposes;
- (l) to prevent or detect abuse of our services or any of our rights (and attempts to do so), and to enforce or apply these Terms and/or any other agreement and to protect our (or others') property or rights;
- (m) to share information with relevant third parties in the context of a sale or potential sale of a relevant part of our business, subject always to confidentiality obligations;
- (n) if instructed to do so by you or them or where you or they give us your consent to the use and/or processing involved;
- (o) to bring to your or their attention (in person or by post, email or telephone) information about additional services offered by us and/or our Affiliates, which may be of interest to you or them, unless you or they indicate at any time that you or they do not wish us to do so; and
- (p) to improve the relevance of marketing messages that we may send you or them (which you can opt out of as explained below).

Lawful Grounds For Using Your Information

We have described the purposes for which we may use information about you, your group, your Client Personnel or other relevant individuals. We are permitted to process such information in this way, in compliance with the Data Protection Legislation, by relying on one or more of the following lawful grounds:

- (a) you or they have explicitly agreed to us processing such information for a specific reason;
- (b) the processing is necessary to perform the agreement that we have with you or them or to take steps to enter into an agreement with you or them;
- (c) the processing is necessary for compliance with a legal obligation that we have; or
- (d) the processing is necessary for the purposes of a legitimate interest pursued by us, which might be:
 - i) to ensure that our client accounts are well-managed;
 - ii) to prevent fraud, and to comply with anti-money laundering laws and sanctions;
 - iii) to protect our business interests;
 - iv) to ensure that complaints are investigated;
 - v) to evaluate, develop or improve our products and services; or
 - vi) to keep our clients informed about relevant products and services, unless you have indicated at any time that you do not wish us to do so.

In relation to any processing of special categories of personal data, we will generally rely on obtaining specific consent in order to process such information, although it may be necessary for us to use certain information in order to comply with our legal obligations as a regulated entity (such as in relation to an alleged offence). Where you, your Client Personnel or other relevant individuals have consented to our processing of such information (including special categories of personal data), you or they may withdraw such consent at any time by contacting us using the contact details in Section 1 of the Terms. Please note, however, that in certain circumstances it may be still lawful for us to continue processing this information even where consent has been withdrawn, if one of the other legal bases described above is applicable.

Automated processing

We do not carry out automated decision-making or profiling in relation to our clients. However, in order to comply with our obligations under anti-money laundering legislation, we are required to verify the identity of all clients and other information (including but not limited to details of any nationality, citizenship or rights of residence you or your Client Personnel or other relevant individuals hold) to satisfy our regulatory obligations. We may do this using an electronic verification system that we consider suitable or by asking you for documentary evidence.

If you, your Client Personnel or other relevant individuals want to know more about your rights in relation to automated decision making, please contact us using the contact details in Section 1 of the Terms.

2. Information sharing

Sharing Your Information With Others

We keep all client information confidential in accordance with sub-section 6 of Section 1 of the Terms. However, in order to be able to service our clients' needs to the best of our ability, we may share any information about you, or any members of your group, that you provide to us with other members of the Mizuho Financial Group or to our or our Affiliates' agents, counterparties and support service or data providers, wherever located. If you, your Client Personnel or other relevant individuals have provided information to other members of the Mizuho Financial Group, those entities may also share that information with us. We will ensure that if we share such information with third parties, any such disclosure is at all times in compliance with Data Protection Legislation.

The recipients, or categories of recipients, of your information, or information relating to your Client Personnel or other relevant individuals, may be:

- (a) credit reference agencies in order to perform credit and identity checks on you. To do this, we will supply your information to the credit reference agencies and they will give us information about you and they may record that a search has been made and the results of such search (including the information that we provide). We may continue to exchange information about you with credit reference agencies while you have a relationship with us. The credit reference agencies may in turn share your personal information with other organisations;
- (b) any revenue service or tax authority including to HMRC, if obliged to do so under Applicable Regulations, or Common Reporting Standards, or FATCA; we may also have to report your account to the necessary tax authorities;
- (c) your advisers (including, but not limited to, accountants, lawyers or other professional advisers) where authorised to do so by you;
- (d) UK and overseas regulators and authorities in connection with their duties (such as crime prevention);
- (e) fraud prevention agencies who will use it to prevent fraud and money-laundering and to verify your identity. We and fraud prevention agencies may also enable law enforcement agencies to access and use your information to detect, investigate and prevent crime;
- (f) anyone to whom we may transfer our rights and/or obligations under these Terms; and
- (g) any other person or organisation after a restructure, sale or acquisition of any member of the Mizuho Financial Group, as long as that person uses your information for the same purposes as it was originally given to us or used by us (or both).

If we, or a fraud prevention agency, determine that you, your Client Personnel or other relevant individuals pose a fraud or money laundering risk:

- (a) we may refuse to provide the services or finance that you have requested, or we may stop providing existing services to you; and
- (b) a record of any fraud or money-laundering risk will be retained by the fraud prevention agencies, and may result in others refusing to provide services, financing or employment to you or them.

Unless you notify us of any objection within 20 Business Days of these Terms entering into force, we will share your information as set out above.

Sharing Third Party Information With Us

If any information which you, your Client Personnel or other relevant individuals provide to us relates to any third party (such as a joint account holder or beneficiary), by providing us with such information you or they confirm that you or they have obtained any necessary permissions from such persons to the reasonable use of their information in accordance with these Terms, or are otherwise permitted to give us this information on their behalf.

3. Transferring Your Information Outside The UK

Information about you, your Client Personnel or other relevant individuals in our possession may be transferred to other countries (which may include countries outside the European Economic Area) for any of the purposes described in these Terms, including our transmission of such information to our Affiliates and agents outside the European Economic Area. If any such information (including special categories of personal data) belongs to your Client Personnel or relevant individuals other than you, by providing us with such information you confirm that you have obtained any necessary permissions from such persons to the reasonable use of their information for such purposes in accordance with the following provisions, or are otherwise permitted to give us this information on their behalf.

You and they understand and accept that these countries may have differing (and potentially less stringent) laws relating to the degree of confidentiality afforded to the information it holds and that such information can become subject to the laws and disclosure requirements of such countries, including disclosure to governmental bodies, regulatory agencies and private persons, as a result of applicable governmental or regulatory inquiry, court order or other similar process. In addition, a number of countries have agreements with other countries providing for exchange of information for law enforcement, tax and other purposes.

When we, or our permitted third parties, transfer information outside the European Economic Area, we or they will impose contractual obligations on the recipients of that data to protect such information to the standard required in the European Economic Area. We or they may require the recipient to subscribe to international frameworks intended to enable secure data sharing. In the case of transfers by us, we may also transfer your information where:

- (a) the transfer is to a country deemed to provide adequate protection of your information by the European Commission; or
- (b) where you, your Client Personnel and other relevant individuals have consented to the transfer.

If we transfer your information outside the European Economic Area in other circumstances (for example because we have to provide such information by law), we will use our best endeavours to put in place appropriate safeguards to ensure that your information remains adequately protected.

4. Your Rights In Relation To Your Information

General Rights

You, your Client Personnel and other relevant individuals have a number of rights concerning the way that we use your information. At any time, such individuals shall have the right:

- (a) to be informed about the processing of their personal data (i.e. for what purposes, what types, to what recipients it is disclosed, storage periods, any third party sources from which it was obtained, confirmation of whether we undertake automated decision-making, including profiling, and the logic, significance and envisaged consequences);

- (b) to request access to, or a copy of, any personal data we hold about them;
- (c) to request the rectification of their personal data, if they consider that it is inaccurate;
- (d) to request the erasure of their personal data, if they consider that we do not have the right to hold it;
- (e) to object to their personal data being processed for a particular purpose or to request that we stop using their information;
- (f) to request not to be subject to a decision based on automated processing and to have safeguards put in place if they are being profiled based on their personal data;
- (g) to ask us to transfer a copy of their personal data to themselves or to another service provider or third party where technically feasible and otherwise required by Applicable Regulations;
- (h) to withdraw, at any time, any consent that they have previously given to us for our use of their personal data; or
- (i) to ask us to stop or start sending them marketing messages at any time.

Access to Your Information

You, your Client Personnel and other relevant individuals may have a right of access to some, or all, of the information we hold about you or them, or to have any inaccurate information corrected, under Data Protection Legislation. Any request for access to or a copy of your personal data must be in writing and we will endeavour to respond within a reasonable period and in any event within one month in compliance with Data Protection Legislation. We will comply with our legal obligations as regards any individual's rights as a data subject.

We aim to ensure that the information that we hold about you, your Client Personnel or other relevant individuals is accurate at all times. To assist us in ensuring that such information is up to date, please let us know if the personal details of you, your Client Personnel or other relevant individuals change by contacting us using the contact details in Section 1 of the Terms. We will correct any incorrect or incomplete information and will stop processing personal data, or erase it, where there is no legal reason for us to continue to hold or use that information.

5. Retaining Your Information

We will only keep the information that we collect about you, your Client Personnel and other relevant individuals on our systems or with third parties for as long as required for the purposes set out above or as required to comply with any legal obligations to which we are subject. This will involve us regularly reviewing our files to check that information is accurate and up-to-date and still required.

If you close an account that you have with us, we decline your application to open an account, or you decide not to go ahead with opening an account(s), we may still keep your information. We may also continue to collect information from credit reference agencies to use after you close your account(s) with us.

We will normally destroy or erase data after five years from the end of our agreement with you or as required by any Applicable Regulations. However, we may retain your information, or information relating to your Client Personnel and other relevant individuals after you cease to be a client for longer than this, provided it is necessary for a legal, regulatory, fraud prevention or other legitimate business purpose.

6. Sending You Marketing Information We and other members of the Mizuho Financial Group may use your information from time to time to inform you, your Client Personnel or other relevant individuals by letter, telephone, text (or similar) messages, email or other electronic means, about similar products and services (including those of third parties) which may be of interest to you or them. You are responsible for ensuring that those individuals are aware that we may use their information for marketing purposes to inform them about services which may be of interest to them. You, your Client Personnel or other relevant individuals may, at any time, request that we cease or do not send such information by one, some or all channels, by contacting us using the contact details in Section 1 of the Terms.

APPENDIX 1

MIZUHO BANK, LTD. TERMS OF DEALING FOR FOREIGN EXCHANGE

The Terms of Dealing for Foreign Exchange is reviewed periodically and can be found at the following site: [Terms of Dealing for Foreign Exchange | Mizuho Bank \(mizuhogroup.com\)](https://www.mizuhogroup.com/terms-of-dealing-for-foreign-exchange).

March 29th, 2022

Terms of Dealing for Foreign Exchange

Mizuho Bank, Ltd. (hereinafter referred to as “Mizuho”) operates as a dealer in the foreign exchange market and as a party that offers two-way prices on a continuous basis. Mizuho also makes market prices in the foreign exchange market (hereinafter referred to as “Market Maker”) and is providing a wide range of financial services and products in price quoting, order taking, trade execution, and other activities relating to foreign exchange transactions. This disclosure explains Mizuho’s roles and standard dealing practices regarding its foreign exchange transactions with its clients.

This disclosure does not override the laws and regulations apply to Mizuho, its clients (counterparties), or any transactions therein. The governing language of this disclosure shall be Japanese. An English translation is for reference purpose only and shall have no effect.

Mizuho’s Role in FX Transactions with Clients

Unless otherwise agreed to between Mizuho and its client, Mizuho shall act as the principal and for its own account in foreign exchange transactions with the client. That is, Mizuho shall act as a party to the transaction by accepting the risks that may occur in the transaction, such as market risk and credit risk, and does not serve as an agent, trustee, or financial advisor of the client or for any person other than the party of the transaction.

Information Provided by Mizuho

Any information or report regarding the market situation or outlook provided by Mizuho is delivered for the purpose of information provision only and should not be construed as solicitation for any particular transaction. Mizuho shall provide information and prepare reports based on the information that it considers to be credible, but will not guarantee accuracy or certainty. The client is expected to make a final decision on any transaction independently.

Requests from Clients for Transactions

Requests from clients may be conducted in two ways: 1) the client agrees to the price quoted by Mizuho, or 2) the client requests that Mizuho executes a transaction at Mizuho’s own discretion (requests hereinafter being referred to as “Order/Orders”). Clients can also add individual conditions to each Order (such as “At Best,” “Limit,” and “Stop Loss”).

Handling of Orders

The receipt of an Order does not commit Mizuho to executing all or any part of the Order in any particular way, but in accepting an Order, Mizuho is indicating its willingness to attempt to execute that Order. Mizuho may reject any

accepted Order at any time, and Mizuho has no obligation to disclose the reason why it is unable to execute an Order in whole or in part.

Unless otherwise agreed to, Mizuho will decide at its own discretion which Orders it will execute, when it will execute them, and how it will execute them (including whether to execute all or part of an Order). When exercising its discretion to execute an Order, Mizuho will consider a number of factors, including the liquidity and prevailing market conditions, along with Mizuho's own risk appetite and trading strategy. Mizuho may refuse to accept or execute any Order that, in its opinion, carries excessive risk or that may otherwise disrupt or distort market functions.

All-in Pricing

Unless otherwise agreed to, any firm price quoted by Mizuho to a client is an "all-in" price, which is a total of the prices inclusive of the bid offer spread and any "markup" (hereinafter referred to as "All-in Price").

"Markup" is the general term for the cost of executing a transaction as incurred by Mizuho in executing the transaction with the client, along with consideration or margin, etc., and includes the following:

- Transaction execution costs, such as the costs of market transactions, costs of clearance, settlement fees, and fees for third parties involved in the execution of the transaction
- Consideration of the risk accepted by Mizuho and for the services provided by Mizuho
- Sales margin

Mizuho's All-in Prices are tailored to individual clients and are based on Mizuho's decisions as made in view of a broad range of factors, including market conditions, Mizuho's own costs, and Mizuho's relationship with the client. Mizuho reserves the right to offer different prices to different customers for the same or similar transactions. It may also offer different prices to the same customer according to the type, complexity, or amount of an Order, at its own discretion. Mizuho is not obliged to disclose the amount of revenue that it is expected to earn from a transaction, and the same applies to the components of an All-in Price for a particular transaction.

Please note that any quoted price does not imply the price of inventory that Mizuho held, acquired, or would acquire to execute the transaction with a client. It does also not ensure that there is or will be a market that will allow Mizuho to execute a transaction at a specific price.

Market Making

The offering of two-way prices on a continuous basis in the foreign exchange market and thereby making market prices is referred to as "market making," and Mizuho acts as a Market Maker. Therefore, Mizuho may execute an Order from one client for the same currency at the same time that it executes another client's Order, or may transact the same or related products for the purpose of market making or for Mizuho's own risk management. In such cases, Mizuho retains discretion with respect to how to satisfy its clients' trade requests, including with respect to Order execution, contract price, priority, and pricing. Mizuho is not required to disclose to a client that it is handling other counterparties' Orders or its execution of other transactions at the same time as, or on an aggregated basis with, another client's Order.

As a Market Maker, Mizuho manages foreign exchange positions in aggregate, not by transaction. Mizuho may modify or terminate positions or otherwise execute transactions with other counterparties prior to or alongside a client's transaction for the purpose of market making. This includes hedging against actual or anticipated risks prior to the execution of a client's Order (pre-hedging).

Mizuho's own transactions can have an impact on transactions for executing a client's Order or on the liquidity. This can trigger stop-loss orders, knock-ins and knock-outs of currency options, and similar conditions, but Mizuho will always endeavor to avoid unreasonable impact on the market.

Mizuho will also appropriately manage any possible conflicts of interest that are anticipated from the information it acquires through relevant transactions or its market-making activities.

Protection of Client Information

Mizuho has introduced policies, procedures, and management methods to manage and protect the confidential information of its clients in a strict manner.

Mizuho may disclose the confidential information of its clients as necessary in certain circumstances (including, but not limited to the following):

- To the extent necessary for executing, processing, clearing, assigning, or settling a transaction
- Where it is required to be disclosed under relevant laws or regulations, or where it is otherwise requested by a relevant regulatory authority, public organization, government ministry or agency, or central clearance organization
- At the request of a central bank acting for public policy purposes
- To a party providing services to Mizuho or a third party retained by Mizuho, such as an advisor, consultant, or system vendor, on the condition that such party is obliged to protect such confidential information
- At the request or consent of the client

Further, Mizuho may share the confidential information of its clients internally for purposes including the following, in accordance with Mizuho's own policies, procedures, and management methods:

- To the extent necessary for discussion among sales personnel, market divisions/departments, and related divisions/departments of Mizuho regarding a client's interest, the purpose of the transaction, and client requests for a transaction, mark-ups, bid offer spreads and the related matters
- To the extent necessary for ensuring liquidity and risk management relating to transactions
- To the extent necessary for internal management, such as the evaluation of the transaction's impact on the market, and for credit risk management, marketing, and client-relations management

Market Color

Mizuho may also analyze, internally share, or disclose to a third party appropriately aggregated and anonymized information regarding transactions requested by its clients and the transactions executed, together with other relevant market information, as "market color" (market overviews).

Please contact our sales representative if you need further information in relation to this disclosure.

Mizuho has expressed its intention to comply with the "FX Global Code" and executed foreign exchange transactions based on this Code. Please [click here \(PDF/132KB\)](#) for our "Statement of Commitment".

As a liquidity provider, Mizuho has established the "Disclosure Cover Sheet" recommended by the "FX Global Code". Please [click here \(PDF/802KB\)](#) for our "Disclosure Cover Sheet".

