

Mizuho Bank, Ltd., London Branch
Additional Terms for Retail Clients

1 Introduction

- 1.1 This letter (the “**Letter**”) is issued by Mizuho Bank, Ltd., London Branch (“**we**”, “**us**” or “**our**”) and sets out the terms of our relationship with you. The Letter supplements and forms part of our Terms of Business (the “**Terms of Business**”).
- 1.2 This Letter and the Terms of Business will be referred to as the “**Agreement**” between you and us.
- 1.3 Capitalised terms used in this Letter which are not defined shall have the meaning given to them in the Terms of Business. A copy of the Terms of Business is enclosed. You must read this Letter along with the Terms of Business.
- 1.4 In the event that the terms of this Letter conflict or are inconsistent with any provision of the Terms of Business, the terms of this Letter shall take precedence.

2 Applicability of the Terms of Business

- 2.1 Section 1 of the Terms of Business (“**General Terms of Business**”) forms part of the Agreement between you and us.
- 2.2 Section 2 of the Terms of Business (“**MiFID Terms of Business for Professional and Eligible Counterparties**”) forms part of the relationship between you and us **except** for the following clauses which are excluded:
- Clause 3 (*Client Categorisation*);
 - Clause 5.2 (*Own judgement*);
 - Clause 5.4 (*Risk warnings*); and
 - Clause 7.5 (*Order Execution Policy*).

3 Client Categorisation

- 3.1 Based on the information available to us and as permitted by the FCA Rules, we have categorised you as a retail client. You will benefit from the regulatory protections afforded to retail clients under the FCA Rules.
- 3.2 You have the right to request a different client categorisation. If we receive such a request, we will inform you of whether or not we accept it and, if we do accept it, we will inform you of the consequences of changing your categorisation. However, until we receive such a request and inform you of our acceptance of it, we will deal with you as a retail client.
- 3.3 If you request to be categorised as a professional client and we agree to such categorisation, we would no longer be required by Applicable Regulations to provide certain protections granted to retail clients. However, notwithstanding the absence of applicable regulatory rules, we would endeavour to provide a service which is effective and overall commercially reasonable. The regulatory protections you would lose include formal requirements in the following areas: (i) not to provide certain incentives; and (ii) the requirement that we provide to you and you receive from us certain information about financial instruments and in connection with our services.

4 Language and minimum duration

- 4.1 The Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of the Agreement. The minimum duration of the Agreement will be the earlier of settlement of the first transaction in respect of which you instruct us or the occurrence of an Event of Default.
- 4.2 You should note that you are not entitled to cancel the Agreement but you can terminate it as set out in clause 16.1 of the Terms of Business.

5 Services

The services we are willing to provide to you on an execution only basis are limited to executing orders and arranging deals in foreign exchange forwards instruments.

6 Important Risk Warnings

Before entering into any transaction, you must ensure that you are fully aware of the risks involved. All transactions involve some degree of risk. If you do not understand the nature and extent of your exposure to risk you should not enter into a transaction. You agree that we may provide you with information about some of the risks involved in entering into transactions in foreign exchange forwards in Schedule 2 to our main Terms of Business enclosed with this Letter and on our website at: http://www.mizuhobank.com/uk/fin_info/research/mifid.html, or on such other website as may be advised to you from time to time. As with many other OTC derivative products, foreign exchange forwards include a contingent liability. This means that you may be required to post additional margin depending on the mark-to-market valuation of the position. It is usual for margin to be calculated (and then required to be posted) on a daily basis.

7 Execution only and no advice

- 7.1 We deal on an execution only basis and do not advise on the merits of particular transactions or their taxation consequences. If you require tax advice, you should consult an independent tax advisor.
- 7.2 We are obliged under Applicable Regulations to obtain information about your knowledge and experience in the financial markets so that we can assess whether the services or financial instruments listed in paragraph 5 above are appropriate for you. If you elect not to provide such information to us, or if you provide insufficient information, we will not be able to determine whether the service or financial instrument envisaged is appropriate for you. In the event that we are unable to determine whether a product is appropriate, we will make you aware of this fact. If you still request us to enter into a particular trade, we may do so, but you understand and acknowledge that such trades will be entirely at your own risk.
- 7.3 We shall assume that information about our knowledge and experience provided from you to us is accurate and we will have no responsibility to you if such information changes or become inaccurate unless you have informed us of such changes.
- 7.4 If you ask us to enter into a transaction in respect of listed shares, bonds or other “non-complex financial instruments”, we are not required to assess the suitability of those financial instruments or of our services, and you will not benefit from the protection of Applicable Regulations on assessing suitability.
- 7.5 If we effect transactions with or for you, it does not mean that we recommend or agree on the merits of the transaction or that the transaction is suitable for you.

8 Best Execution

- 8.1 Where we execute orders on your behalf, we are required to take all sufficient steps to obtain the best possible result for you, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other considerations relevant to the execution of the order. As a retail client, the best possible result for you will be determined in terms of the total consideration, which means the price of the financial instrument and the costs related to execution, including all expenses incurred which are directly related to the execution of your order. Additional information is set out in our Order Execution Policy as published from time to time at (http://www.mizuhobank.com/uk/fin_info/research/mifid.html).
- 8.2 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. 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.
- 8.3 You are warned that if you provide us with a specific instruction in relation to an order, we will, to the extent possible, execute your order in accordance with the specific instruction rather than our Order Execution Policy which may prevent us from obtaining the best possible result for you.

9 Governing law

The terms set out in this Letter are governed by the laws of England. You hereby submit to the non-exclusive jurisdiction of the courts of England.