

FCA: Corporate Trading Agreement

THIS AGREEMENT IS A LEGAL CONTRACT. PLEASE READ IT
CAREFULLY.

CLIENT- IMPORTANT NOTICE TO ALL CUSTOMERS

In order to open an account with **Apollo Invest**, prospective Customers must qualify as a Counterparty or Professional Client and will be required to represent that they are acting for their own account. The prospective Customer is required to supply the appropriate proofs as laid out in the onboarding review and, where applicable, sign the Client Declaration provided in the Client Categorisation letter.

This Customer Trading Agreement (the “Agreement”) is between **Apollo Invest**, a company organized under the laws of England and Wales, with company registration number

16360832, its successors and assigns, and the party (or parties) executing this document. In consideration of **Apollo Invest** agreeing to open and maintain one or more accounts of the undersigned (referred to hereinafter as “Customer”) and providing services to the Customer in connection with over-the-counter spot and forward foreign currency contracts and any similar instruments (collectively referred to as “OTC FX”), which may be purchased or sold by or through **Apollo Invest** for the Customer’s accounts, the Customer agrees as follows:

1.ACCOUNT AUTHORIZATION.

Apollo Invest is authorized to open one or more accounts in Customer’s name at **Apollo Invest** to carry Customer’s contracts in OTC FX (collectively, the “Account”). **Apollo Invest** is further authorized to purchase and sell OTC FX for Customer’s account with a counterparty bank or sophisticated institutions or participants in accordance with Customer’s oral (proper identification required), written (signature required), or electronic (password required) instructions. Unless instructed by Customer to the contrary in writing, **Apollo Invest** is authorized to execute all orders with such banking institutions, counterparties, banks, or sophisticated institutional participants as **Apollo Invest** deems appropriate, having regard to its Best Execution Policy, which **Apollo Invest** shall provide to the Customer. **Apollo Invest** may, at its sole discretion, engage in OTC FX transactions with Customer where **Apollo Invest** will act as the counterparty to the Customer in such transactions.

2. ANTI-MONEY LAUNDERING AND ANTI-TERRORISM LAWS.

Customer represents and covenants, that Customer:

(a) is familiar with all applicable laws, regulations, and orders in effect from time to time relating to anti-money laundering and counter-terrorism (“Anti-Terrorism Laws”) of the United Kingdom, including the Terrorism Act 2000, the Proceeds of Crime Act 2002, the Serious Organized Crime and Police Act 2005, and the Money Laundering Regulation 2017,(b) acknowledges that Customer’s transactions are subject to applicable Anti-Terrorism Laws,(c) will comply in all material respects with all applicable Anti-Terrorism Laws,(d) acknowledges that Apollo Invest's performance hereunder may also be subject to compliance with all applicable Anti-Terrorism Laws;(e) will not conduct business with any person named on the HM Treasury sanctions list, and none of its shareholders or Authorised Parties have or are on the HM Treasury sanctions list; and(f) will take such other action as Apollo Invest may reasonably request in connection herewith. Customer acknowledges that Apollo Invest may require further information from Customer from time to time to comply with the Anti-Terrorism Laws. By entering into this Agreement, opening an account, and transacting with Apollo Invest, Customer undertakes to provide Apollo Invest with all additional

information and assistance that we may reasonably require to comply with the Anti-Terrorism Laws. Customer also warrants that:

- i) Customer is not aware and has no reason to suspect that:
 - a. the moneys held to fund Customer's Transaction have been or will be derived from or related to any money laundering, terrorism financing, or other illegal activities, whether prohibited under English law, international law or convention, or by agreement; and
 - b. the proceeds of Customer's investment will be used to finance any illegal activities; and
- ii) neither Customer nor your directors, in the case of a company, are politically exposed persons as defined in the Anti-Terrorism Laws.

3. RISK DISCLOSURE.

Apollo Invest requires that the Customer (in this section Customer is referred to as "you" or "your") be aware of the risks involved in trading OTC FX. When deciding whether to trade in OTC FX, you should take into account the following risks inherent in OTC FX trading. This disclosure statement is not all-inclusive but rather highlights some of the risk factors relating to OTC FX trading.

BY EXECUTING THIS AGREEMENT YOU ACKNOWLEDGE THAT TRADING OTC FX CONTRACTS IS A SPECULATIVE AND RISKY ACTIVITY AND THAT YOU UNDERSTAND THE RISKS CONTAINED IN THIS SECTION AND ALL OTHER RISKS INHERENT IN OTC FX TRADING. YOU FURTHER ACKNOWLEDGE AND AGREE THAT DESPITE SUCH RISKS, YOU ARE WILLING AND ABLE TO ASSUME THE FINANCIAL RISKS AND OTHER HAZARDS OF TRADING IN OTC FX CONTRACTS.

A. OTC FX Trading on Margin Is Very Risky.

OTC FX trading is highly speculative and is suitable only for those who (i) understand and are willing to assume the economic, legal, and other risks involved, and (ii) are financially able to assume losses significantly in excess of margin or deposits. Foreign currency prices are highly volatile. Price movements of foreign currencies are influenced by, among other things, interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. For example, there can be serious market disruptions if economic or political events locally or overseas affect the market. It is not possible to foresee all risks in advance. You represent, warrant, and agree that you understand these risks; that you are willing and able, financially and otherwise, to assume the risks of OTC FX trading and that loss of your entire Account balance will not change your lifestyle. You recognize that guarantees of profit or freedom from loss are impossible in the performance of OTC FX trading. You acknowledge that you have received no such guarantees from **Apollo Invest** or from any of its representatives or any introducing agent or other entity with whom you are conducting your **Apollo Invest**

account and have not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations.

B. Low Margin and High Leverage Can Result in Rapid and Total Losses in a Volatile Market.

The high leverage and low margin associated with OTC FX trading can result in significant losses due to price changes in OTC FX. A relatively small market movement will have a proportionately larger impact on the funds that you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial Margin funds and any additional funds deposited with **Apollo Invest** to maintain your positions. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your positions. If you fail to comply with a request for additional funds within the time prescribed, your positions may be liquidated at a loss and you will be liable for any resulting deficit.

C. TRADING OTC FX WITH APOLLO INVEST.

When you trade OTC FX contracts with **Apollo Invest**, **Apollo Invest** will act as principal in a privately negotiated contract with you. **Apollo Invest** may, in turn, enter into “back-to-back” transactions with others, which may include its affiliates. A mark-up is included by **Apollo Invest** in the price it quotes to you. The OTC FX contract Transactions are not executed on an exchange and are not cleared by a central clearing organization. Therefore, any contract with **Apollo Invest** will be an obligation of **Apollo Invest** and not an obligation of a clearing house. For this reason, you will not be afforded the regulatory and financial protections afforded to contracts traded on an exchange. Both you and **Apollo Invest** are obligated to perform their respective responsibilities and obligations under each Transaction in accordance with its terms. The terms of each contract are set out in: (i) this Agreement which applies to every Transaction you enter into with **Apollo Invest**, and (ii) confirmation which will apply to that particular Transaction. Your obligations under the Transaction are not transferable to another person because each foreign currency contract is a transaction between you and **Apollo Invest**. These obligations may only be transferred to another person with **Apollo Invest**'s express consent. In addition, **Apollo Invest** is under no obligation to terminate or close out the Transaction prior to the expiration date for that Transaction. **Apollo Invest** may, but is not obligated to, quote you a price for an early closeout of a Contract on request.

D. CONTRACTING AS PRINCIPAL.

Apollo Invest acts solely in the capacity of an arm's length contractual counterparty to you in connection with the OTC FX contract Transaction and not in the capacity of your financial advisor or fiduciary. You should not regard any Transaction proposal, suggested hedging strategies, or other written materials or oral communications from **Apollo Invest** as investment recommendations or advice or as expressing **Apollo Invest**'s view as to whether a particular Transaction is suitable for you or meets your financial objectives. In addition, any market or quote that **Apollo Invest** makes for you may be based solely on markets or quotes that are made or quoted to **Apollo Invest** by the counterparties with which it does business.

Such quotes or markets may not represent the best quotes or markets available to you or **Apollo Invest** from other sources, and **Apollo Invest** undertakes no obligation to obtain competitive quotes or markets from other counterparties. **Apollo Invest** and its affiliates may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, OTC FX Transactions entered into with you. **Apollo Invest** and its affiliates may also carry out proprietary trading activities, including hedging transactions related to the initiation or termination of an OTC FX Transaction with you that may adversely affect the market price or other factors underlying the OTC FX Transaction entered into with you and consequently, the value of such Transaction. **Apollo Invest**, its personnel and affiliates, and various other parties may execute orders at the same or better prices at the same time or subsequent to a Customer Transaction.

E. OFF-EXCHANGE TRANSACTION AND LIMITED LIQUIDITY.

Due to the circumstances addressed in parts 3.C and 3.D, your OTC FX Transactions with **Apollo Invest** will not occur on a regulated exchange, and it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price, or to assess the exposure to risk. For these reasons, these Transactions may involve increased risks. Off-exchange Transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such Transactions, you should familiarize yourself with applicable rules and attendant risks. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may also expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade, you should inquire about any rules relevant to particular Transactions. The local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your Transactions have been effected.

F. YOUR OBLIGATIONS AND RISKS IN OTC FX TRANSACTIONS.

From time to time, you will be responsible to meet the obligations, in accordance with the terms of the Contract, arising under a foreign currency spot or forward transaction. These transactions may be used to establish long or short positions in the market. A spot contract is a cash market transaction to buy or sell a specific quantity of currency immediately, and physical settlement will be required in no more than two (2) days. A forward contract is a contract to buy or sell a specific quantity of currency on a specific date in the future at a specific price. The price terms and characteristics of spot or forward transactions, unlike exchange futures contracts, are privately negotiated. Accordingly, there is no centralized price source, and the transactions are not cleared through a clearinghouse. In general, the OTC FX market is (i) unregulated, (ii) there are no limitations on daily price movements (unless imposed by a government or central bank authority), (iii) no rules to regulate valuation or settlement procedures, and (iv) no minimum financial requirements for market participants. On the defined settlement dates for spot and forward contracts, you may be obligated to pay **Apollo Invest** or receive payment through either the physical delivery of currency or cash settlement. The means of settlement are governed by the terms of the specified contract. The size of the cash settlement payment or deficit is dependent on the type of position you have and the direction of the market movement in the time since the position was established. You

will be exposed to the movement in the price of the market unless you have an underlying currency position that the forward contract is hedging.

G. ELECTRONIC TRADING.

OTC FX Transactions are generally completed through **Apollo Invest**'s web-based electronic trading system. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. **Apollo Invest**'s automated order entry system is designed to provide immediate transmission of the Customer's order once the Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and market Orders cannot be canceled. The result of any system failure may be that your Order is either not executed according to your instructions or is not executed at all.

H. COMMISSION AND OTHER CHARGES.

Before you begin to trade, you should ensure you understand all commission, fees, and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

4. RISK OF LOSS; LIMITATION OF LIABILITY.

All Transactions effected for Customer's Account and all fluctuations in the market prices of the OTC FX contracts carried in Customer's Account are solely at Customer's risk, and Customer shall be solely liable therefore under all circumstances. Customer represents and warrants that Customer is willing and financially able to sustain such losses, and that the trading of foreign currency contracts is suitable for Customer. **Apollo Invest** is not responsible for the performance or non-performance by any third party (including other dealers or banks) to **Apollo Invest** of its obligations in respect of any OTC FX Contract or other property of Customer; or for delays in the transmission, delivery, or execution of Customer's Orders due to malfunctions of communications facilities or systems or other causes beyond **Apollo Invest**'s reasonable control or anticipation. **Apollo Invest** shall not be responsible for the actions or non-actions of agents selected by **Apollo Invest** in good faith or appointed at the request of Customer, whether such action and/or non-action amounts to negligence or inability on the part of the relevant agent.

Customer consents to **Apollo Invest**'s use of Automated Systems or service bureaus in conjunction with Customer's Account, including, but not limited to, automated order entry, order routing and/or order execution systems; record keeping, reporting and Account reconciliation systems; and risk management systems (collectively, "Automated Systems"). In addition, Customer will be allowed access to certain Automated Systems in order to place orders for Transactions in OTC FX and to access other account services and products provided by **Apollo Invest**. Customer understands that the use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, expense or liability to the Customer.

Apollo Invest MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SELECTION, DESIGN, FUNCTIONALITY, OPERATION, TITLE OR NON-INFRINGEMENT OF ANY AUTOMATED SYSTEM, AND MAKES NO EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND/OR NON-INFRINGEMENT, AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTY WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, **Apollo Invest** EXPRESSLY DISCLAIMS ANY REPRESENTATION THAT ANY AUTOMATED SYSTEM WILL OPERATE UNINTERRUPTED OR BE ERROR-FREE.

In addition to the limitation of liability set forth in Section 4.A above, **Apollo Invest** will have no liability whatsoever for any claim of loss, cost, expense, damage, or liability of Customer or any third person arising out of or relating to any System Failure, regardless of whether such claim is based on contract, tort, strict liability, or any other theory. **Apollo Invest** will not have any liability for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring, or operating any Automated System, for any failure or delay in informing Customer of any System Failure or in taking action to prevent or correct any such System Failure. In no event will **Apollo Invest** have any liability for any incidental, special, or consequential damages, including, but not limited to, loss of profits or loss of use, even if **Apollo Invest** was aware of the likelihood of such damages. **Apollo Invest** has no responsibility to inform Customer of (i) any decision to use, not use, or cease using any Automated System, (ii) the characteristics, functions, design, or purpose of any Automated System, or (iii) any specific risks inherent in any Automated System.

5. MARKET VOLATILITY

There is considerable exposure to risk in any OTC FX Transaction. Any transaction involving OTC FX is exposed to risks including, but not limited to, the potential for changing political and/or economic conditions that may substantially affect the price or liquidity of a currency. Therefore, OTC FX trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. Consider the possibility of software and hardware failure. There are also risks associated with utilizing an internet-based deal execution software application including, but not limited to, the failure of hardware and software. **Apollo Invest** attempts to minimize the impact of system failure by making phone trading always available. Since **Apollo Invest** does not control signal power, its reception or routing via internet, configuration of Customer's equipment or reliability of its connection, **Apollo Invest** shall not be responsible for communication failures, distortions, or delays when trading on-line (via internet).

6. PRICING INFORMATION; QUOTING ERRORS

A. Customer acknowledges:

- i) any information communicated to Customer by **Apollo Invest** or by any person does not constitute an offer to sell or the solicitation of an offer to buy any OTC FX Contract;
- ii) such information, although based upon information obtained from sources believed by **Apollo Invest** to be reliable, may be incomplete and may be unverified; and
- iii) **Apollo Invest** makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Customer.
- iv) In the event Customer submits a request, in accordance with the terms of this agreement, to **Apollo Invest** seeking to confirm the details of a transaction that has been previously executed through the Automated System, **Apollo Invest** will within a reasonable time review the request and make representation that the details of the specific transaction are accurate and complete.

B. Customer acknowledges that **Apollo Invest** and/or its officers, directors, affiliates, associates, members or representatives may have a position in or may intend to buy or sell OTC FX, which are the subject of market information furnished to Customer. Customer acknowledges that **Apollo Invest** makes no representations concerning the tax implications or treatment of Contracts.

C. Should a quoting error occur due to a mistype of a quote or misquote given by telephone (including responses to Customer requests), **Apollo Invest** is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by **Apollo Invest** in its sole discretion, of the relevant currency at the time such an error occurred. Customer must review and report errors within a reasonable time on confirmations and statements. Failure to notify **Apollo Invest** within a reasonable time of any error or omission will bind Customer to the terms of such confirmation or statement, as the case may be.

7. PRICE AVAILABILITY

Apollo Invest will make available, by posting on the internet or providing an authorised **Apollo Invest** representative for Customer to telephone, bid prices and ask prices (having regard to its Best Execution Policy) at which they are prepared to enter OTC FX Contracts or cross currency contracts with Customer. Each price shall be for a Contract with a specified value date and shall specify each currency pair involved. **Apollo Invest** expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, including communication system delays, high volume or volatility can result in deviations between quoted prices and other sources. **Apollo Invest** makes no warranty, express or implied, that prices represent prevailing bid prices and ask prices. Also, any third-party introducing agent or advisor may impose additional pips to the bid or ask price that may result in an increase of the dealable spread available for the Customer's Account.

8. ELECTRONIC TRADING AND EXECUTION

Apollo Invest will make available to Customer, by posting on the Automated Systems or through the **Apollo Invest** trading desk, bid prices and ask prices at which **Apollo Invest** is prepared to enter into OTC FX Contracts with Customer. **Apollo Invest** makes no warranty, express or implied, that bid prices and ask prices represent bid prices and ask prices then prevailing in the market. Customer agrees that by using **Apollo Invest**'s order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.

9. ORDERS OVER THE TELEPHONE AND EXECUTION

Trading Orders executed via a telephone call to an authorised **Apollo Invest** representative are completed when the respective **Apollo Invest** representative states "agreed" or "done." At that point Customer has bought or sold and cannot cancel the Transaction. By placing trades through the **Apollo Invest** trading desk, Customer agrees to such immediate execution and accepts the risk of this immediate execution feature. **Apollo Invest** is not responsible for disruption, failure or malfunction of telephone lines.

10. TRADING LIMITATIONS

Apollo Invest will attempt to execute all Orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the Automated Systems or via telephone to the trading desk. Customer agrees that **Apollo Invest** may, in its sole and absolute discretion, refuse to accept any Order from or enter into any contract with a Customer, including but not limited to, in the event **Apollo Invest** believes that the acceptance of Customer's Order, or the entering into of such contract with Customer, would be in contravention of any rule or law. In addition, **Apollo Invest** may at any time, in its sole and absolute discretion, limit the number or types of positions that Customer may maintain or acquire with **Apollo Invest**, and Customer agrees not to exceed such limits. **Apollo Invest** is under no obligation to affect any Transaction for Customer's Account that would create positions in those accounts in excess of the limit **Apollo Invest** has set. If Customer exceeds Position Limits imposed by **Apollo Invest**, **Apollo Invest** shall have the right to close out positions in excess of the applicable Position Limit.

11. MARGINS

Customer will at all times maintain such Margins for Customer's Account as required from time to time by **Apollo Invest**. Customer shall make deposits of Margin as **Apollo Invest** requests within a reasonable time after such request. IN THE ABSENCE OF UNUSUAL CIRCUMSTANCES, ONE (1) HOUR SHALL BE DEEMED TO BE A REASONABLE TIME; HOWEVER, **Apollo Invest** RESERVES THE RIGHT TO REQUEST DEPOSITS ON SHORTER NOTICE IN ITS SOLE AND ABSOLUTE DISCRETION. Margin deposits shall be made by electronic funds transfer (or other methods, if permitted by **Apollo Invest** in its sole and absolute discretion) of immediately available funds and shall be deemed made when received by **Apollo Invest**. **Apollo Invest**'s failure at any time to call for a deposit of Margin shall not constitute a waiver of **Apollo Invest**'s rights to do so at any time thereafter, nor shall it create any liability of **Apollo Invest** to Customer. **Apollo Invest** will open or maintain the Account and grant a margin facility to the Customer provided that **Apollo Invest** may, without notice, at any time and from time to time: (i) reduce or cancel any margin facility made available to the Customer or refuse to grant any additional margin facility to the Customer; or (ii) require the Customer to provide Margin in addition to the Margin requirements of any regulatory authorities. As long as the undersigned shall be indebted to **Apollo Invest**, all funds, securities, and other property carried for the Customer's Account shall be and are hereby pledged and shall constitute a continuing security to insure payment of the indebtedness.

12. COMMISSION, CHARGES AND OTHER COSTS

Customer shall pay such brokerage, commission and all other charges (including, without limitation, mark-ups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organisations) arising out of **Apollo Invest** providing services hereunder. **Apollo Invest** may change its commission, charges, and/or fees without notice.

Customer agrees to be liable to **Apollo Invest** for interest on amounts due from Customer to **Apollo Invest** at an interest rate equal to three (3) percentage points above the then prevailing prime rate at **Apollo Invest**'s principal bank or the maximum interest rate allowed by law, whichever is lower. Customer shall pay all such charges as they are incurred, or as **Apollo Invest** in its sole and absolute discretion may determine, and Customer hereby authorises **Apollo Invest** to withdraw the amount of any such charges from Customer's Account. Customer agrees to pay a transfer fee, to be designated by **Apollo Invest** in the event Customer instructs **Apollo Invest** to transfer open positions, moneys, and/or property of Customer's account to another institution. **Apollo Invest** confirms all prices quoted to Customer are inclusive of mark-ups and markdowns.

13. FINANCIAL CONDUCT AUTHORITY ('FCA') CUSTOMER MONEY RULES

A. CUSTOMER FUNDS

All Customer funds received by **Apollo Invest** are handled in accordance with Principle 10 of the FCA's Principles for Business (PRIN) and the FCA's Client Associates Sourcebook (CASS) ("FCA Customer Money Rules"). Moneys paid by you to **Apollo Invest** for Contracts are initially deposited into an **Apollo Invest** Customer Moneys Account.

The moneys paid by Customer into the **Apollo Invest** Customer Money Account are in practice held for Customer and are segregated from **Apollo Invest**'s own funds. Customer agrees and acknowledges however, that individual Accounts of **Apollo Invest**'s customers are not separated from each other within the **Apollo Invest** Customer Moneys Account. Customer further agrees and acknowledges (by signing this Customer Trading Agreement) that the Customer's moneys will not be subjected to the protections conferred by the FCA Customer Money Rules and consequently such Customer funds will not be segregated from the moneys of **Apollo Invest** in accordance with the FCA Customer Money Rules and may be used by **Apollo Invest** in the course of its own business and the Customer will rank only as a general creditor of the firm.

B. INVESTMENT OF CUSTOMER MONEY

Apollo Invest may invest any of Customer's money held in the **Apollo Invest** Customer Moneys Account as permitted by the FCA Customer Money Rules and Customer irrevocably and unconditionally authorize us to undertake any such investment. Such investments may include:

- i) investments in any manner in which we are, for the time being, authorised to invest in;
- ii) investment on deposit of any eligible money market dealer;
- iii) investment on deposit at interest with any United Kingdom Authorised Deposit-taking Institution;
- iv) the acquisition of cash management trust interests;
- v) investment in a security issued or guaranteed by the United Kingdom; and/or
- vi) investment on deposit with a clearing and settlement facility;

Unless otherwise agreed in writing with Customer:

- i) **Apollo Invest** is entitled to retain all interest earned on the money held in the **Apollo Invest** Customer Moneys Account;
- ii) upon realisation of an investment of Customer's moneys, the initial capital invested must either be invested in another investment permitted by the FCA Customer Money Rules or deposited by us into the **Apollo Invest** Customer Moneys Account, operated in accordance with the FCA Customer Money Rules;

iii) in the event that the amount received upon realisation of an investment of Customer's moneys is less than the initial capital invested, **Apollo Invest** must pay an amount equal to the difference into the **Apollo Invest** Customer Moneys Account for the benefit of Customer, except where any such difference is the result of amounts paid out of the investment to **Apollo Invest** and/or any Associate of **Apollo Invest** in accordance with the terms and conditions of this Agreement; and

iv) **Apollo Invest** will not charge a fee for investing Customer's moneys.

C. HEDGING COUNTERPARTIES

Apollo Invest may use Customer money from the **Apollo Invest** Customer Moneys Account for the purpose of meeting obligations incurred by **Apollo Invest** in connection with margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by us (including dealings with our Hedging Counterparties), including dealings on behalf of other customers. In the case of amounts withdrawn under this clause, the amounts are held in one or more accounts in a Hedging Counterparty's name in accordance with the FCA Customer Money Rules.

D. PROPERTY HELD ON TRUST

If property, other than money, is given to **Apollo Invest** by Customer or a person acting on Customer's behalf, or for Customer's benefit, it must be held by **Apollo Invest** on trust in accordance with the FCA Customer Money Rules.

E. WITHDRAWAL AUTHORITY

Customer acknowledges that **Apollo Invest** is entitled to, and Customer authorises **Apollo Invest** to:

i) withdraw, deduct or apply amounts owing by Customer to **Apollo Invest**, its affiliates under this Agreement from **Apollo Invest** Customer Moneys Account or invested by **Apollo Invest** including, without limitation, payment for or in connection with paying initial Margins, adjusting or settling of Transactions entered into by Customer or the payment of interest or finance charges to us, as Customer acknowledges that such amounts belong to **Apollo Invest** under this Agreement and may be used by **Apollo Invest** in our business from time to time, including for payment of amounts to our counterparties; and

ii) pay, withdraw, deduct or apply Customer Money held in **Apollo Invest** Customer Moneys Account or invested by **Apollo Invest** as permitted under the, as Customer acknowledges that such amounts belong to **Apollo Invest** under this Agreement and may be used by **Apollo Invest** in our business from time to time, including for payment of amounts to **Apollo Invest**'s counterparties.

Customer acceptance of this Agreement and payment to the **Apollo Invest** Customer Moneys Account serves as confirmation of Customer's direction to **Apollo Invest** to withdraw all of Customer's funds.

F. RECONCILIATION

Apollo Invest shall undertake an internal reconciliation of Customer funds on each business day as regards the amount of client funds held as reconciling to the amount of client funds held within its internal records and accounts of the client in the client bank transaction accounts.

G. INFORMATION TO CUSTOMERS

Apollo Invest shall provide information to Customers in accordance with the FCA Customer Money Rules as regards to how **Apollo Invest** holds such trades and any specific risks associated hereto.

H. DISTRIBUTION IN THE EVENT OF INSOLVENCY OF APOLLO INVEST

Where **Apollo Invest** or any of its third-party counterparties holding Customer Funds enters insolvency or similar proceedings it shall ensure a timely return of Customer funds in accordance with the FCA Customer Money Rules.

14. SECURITY AND LENDING AGREEMENT; DELIVER

A. Subject to 13 above, all property of Customer held by or for **Apollo Invest**, including without limitation OTC FX Contracts, cash, securities, letters of credit or other property (each referred to as “Collateral”) in Customer’s Account (including all proceeds of such Collateral), is hereby pledged to **Apollo Invest** and shall be subject to a general lien and first priority security interest and right of setoff in **Apollo Invest**’s favor to secure any amounts at any time owing from Customer to **Apollo Invest**.

B. Customer shall not grant any security interest in the Collateral to any person other than **Apollo Invest**.

C. Customer hereby also grants to **Apollo Invest** the right to pledge, re-pledge, hypothecate, invest or loan any of the Collateral, in each case without notice to Customer, and without any obligation to pay or account to Customer for any interest, income or benefit that may be derived therefrom except as may be separately agreed in writing.

D. **Apollo Invest** shall at no time be required to deliver to Customer the identical property delivered to or purchased by **Apollo Invest** for any account of Customer.

15. EVENT OF DEFAULT

Each of the following is an Event of Default:

i) the death or judicial declaration of incompetency of Customer;

ii) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; or

iii) insufficient margin, or **Apollo Invest**'s determination that any Collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the Account; or

iv) where Customer exceeds the Position Limit on Customer's Account; or

v) Customer's failure to provide **Apollo Invest** any information requested pursuant to this Agreement; or

vi) Customer's failure to comply with any obligation under the Agreement (other than those covered by paragraph i) and, if the non-compliance can be remedied, does not remedy the noncompliance within seven (7) days; or

vii) an event occurs which has or is likely to have (or a series of events occur which, together, have or are likely to have) a Material Adverse Effect; or

viii) any change in law or interpretation which makes it unlawful for us to give effect to any provision of the Agreement; or

ix) either party is requested to end a Contract (or any part of a Contract) by any regulatory agency or authority; or

x) a representation or warranty made, or taken to be made, by or for Customer in connection with the Agreement is found to have been incorrect or misleading when made or taken to be made; or

xi) the Agreement or a Transaction in connection with the Agreement is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable ("claimed" in this paragraph means claimed by Customer or anyone on behalf of any of it); or

xii) distress, execution or other process is levied against any Customer's property and is not removed discharged or paid within seven (7) days; or any security created by any mortgage or charge becomes enforceable against Customer and the mortgagee or charge takes steps to enforce the security or charge.

16. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.

A. IF AN EVENT OF DEFAULT OCCURS, **Apollo Invest** IN ITS SOLE DISCRETION MAY TAKE ONE OR MORE, OR ANY PORTION OF, THE FOLLOWING ACTIONS:

i) close out any or all of OTC FX Contracts without awaiting the appointment of a representative for Customer and without demand upon or notice to any such personal representative;

- ii) satisfy any obligation Customer may have to **Apollo Invest**, either directly or by way of guaranty of suretyship, out of any of Customer's funds or property in its custody or control;
- iii) sell any or purchase any or all OTC FX Contracts, securities held or carried for Customer; and
- iv) cancel any or all outstanding Orders or Contracts, or any other commitments made on behalf of Customer.

Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Customer's or held jointly with others.

B. ANY SALES OR PURCHASES OF COLLATERAL HEREUNDER MAY BE MADE ACCORDING TO **Apollo Invest'S JUDGMENT AND AT ITS DISCRETION WITH ANY INTERBANK OR OTHER EXCHANGE MARKET WHERE SUCH BUSINESS IS THEN USUALLY TRANSACTED OR AT ANY PUBLIC OR PRIVATE SALE, AT **Apollo Invest**'S OPTION, WITHOUT ADVERTISEMENT. IN LIQUIDATION OF CUSTOMER'S LONG OR SHORT POSITIONS,**

Apollo Invest may, at its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a hedge position which in **Apollo Invest**'s sole judgment may be advisable to protect or reduce existing positions in Customer's Account. **Apollo Invest** may bid and become a purchaser at any such sale, and upon any such sale **Apollo Invest** shall collect, receive, and hold and apply the proceeds as provided herein. The proceeds from any such sale or action shall be applied first to the payment of all legal and other costs and expenses incurred in connection with the sale or action and next to the payment of the liabilities, as determined by **Apollo Invest**. The balance, if any, of such proceeds remaining after such application shall be paid to Customer.

17. DEFICITS EXCEEDING COLLATERAL

A. If the proceeds of any sale of Collateral or similar action are insufficient to pay in full the amounts specified in Section 16, Customer shall remain liable for such deficiency.

B. Customer shall promptly pay for such deficiency upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at **Apollo Invest**'s principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, travel expenses and the like. In the event **Apollo Invest** incurs expenses other than for the collection of deficits, with respect to any of the Account(s) of Customer, Customer agrees to pay such expenses.

C. Customer acknowledges and understands that a prior tender, demand or call of any kind from **Apollo Invest**, or prior notice from **Apollo Invest** of the time and place of such sale,

shall not be considered a waiver of **Apollo Invest**'s right to sell any OTC FX Contract or other Collateral. **Apollo Invest**'s failure to act in the above circumstances shall not constitute a waiver of **Apollo Invest**'s right to do so at any time thereafter, nor shall such failure to act impose any liability on **Apollo Invest** nor shall it constitute a defense for Customer to any liability to **Apollo Invest**.

18. SETTLEMENT DATE AND ROLLOVERS

With respect to purchases or sales of OTC FX in an Account, Customer agrees to instruct **Apollo Invest** as to the delivery of any un-netted (un-offset) positions. Except as provided herein, during the term of the currency position, unless Customer intends to effect or accept delivery, Customer shall give **Apollo Invest** instructions for offset and novation of the currency position no later than two (2) hours prior to the settlement of trading in the currency contract on the day Customer intends to rollover a currency position. In addition, Customer, by 12:00 p.m. New York Time on the Business Day before the settlement date of the currency contract shall instruct **Apollo Invest** whether to deliver, offset or rollover the currency position. In the absence of timely instructions from Customer, **Apollo Invest** is authorised, at **Apollo Invest**'s absolute discretion, to deliver, rollover or offset all or any portion of the currency positions for Customer's Account and at Customer's risk. Customer's Account shall be charged, upon the delivery, rollover or offset of a currency position, rollover charges in such amounts as published in **Apollo Invest**'s fee schedule as published from time to time on the **Apollo Invest**'s Website or in such other forms as **Apollo Invest**, in its sole discretion, determines. **Apollo Invest** may change such fee schedule and rollover requirements at any time.

19. SETTLEMENT DATE OFFSET INSTRUCTIONS

Offset instructions on currency positions open prior to settlement arriving at settlement date must be given to **Apollo Invest** at least one (1) Business Day prior to the settlement (a.k.a. "Delivery" or "Value") day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of **Apollo Invest** within the same period described above. If instructions, funds or documents are not received, **Apollo Invest** may without notice, either offset Customer's position or extinguish or novate Customer's positions into the next settlement time period or make or receive delivery on behalf of Customer upon such terms and by such methods deemed reasonable by **Apollo Invest** in its sole discretion.

20. CROSS TRADE CONSENT; TRADING AHEAD

Customer acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with **Apollo Invest** may be the opposing broker or principal for a trade entered for Customer's Account. Customer hereby consents to any such transaction, subject to the limitations and conditions, if

any, contained in the rules or regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations regulatory agency in any country. Further, Customer acknowledges understanding that **Apollo Invest**, its personnel and affiliates and various other parties may execute orders at the same or better prices at the same time or subsequent to a Customer order.

21. NETTING PROVISIONS

Each and every OTC FX Contract entered into by Customer with **Apollo Invest** will immediately, upon acceptance by **Apollo Invest** and at their discretion, be netted with all then existing OTC FX Contracts between Customer and **Apollo Invest** for the same paired currencies having the same delivery date so as to constitute a single OTC FX Contract. Further, if more than one particular currency is to be made between Customer and **Apollo Invest** pursuant to an OTC FX Contract on any single delivery date, each party shall aggregate the amounts due by it and only the difference, if any, between these aggregate amounts shall be by the party owing the larger amount to the other party.

22. STATEMENTS AND CONFIRMATION

Reports of the confirmation of orders and statements of accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to within a reasonable time upon receipt and confirmed in writing within one (1) day after transmittal to **Apollo Invest** by mail or otherwise. Margin Calls shall be conclusive and binding unless they have occurred as a result of an error and are objected to within a reasonable time in writing. Written objections on Customer's part shall be directed to: **Office 9 Business Centre West, Avenue One, Letchworth Garden City, United Kingdom, SG6 2HB**, or the most recent address as indicated on the **Apollo Invest** Website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by **Apollo Invest** or **Apollo Invest's** agents prior to Customer's receipt of said reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein.

23. COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Customer via email, address on Customer's Corporate Application, or to such other address as Customer may from time to time explicitly designate in writing to **Apollo Invest**. All communications so sent shall be deemed transmitted by **Apollo Invest** when deposited by post or when received by a transmitting agent, and deemed delivered to Customer personally, whether actually received by Customer or not.

BY SIGNING THIS AGREEMENT, CUSTOMER HEREBY ACKNOWLEDGES AND

CONSENTS TO HAVING MONTHLY ACCOUNT STATEMENTS, TRADE CONFIRMATIONS, STATEMENTS OF CLOSE OUT OF OPEN POSITIONS, REQUIRED (“NOTICES”), ELECTRONICALLY, VIA THE INTERNET. CUSTOMER ACKNOWLEDGES THAT (1) IT CONSENTS TO RECEIVE THE FOREGOING NOTICES ELECTRONICALLY REMAINS IN EFFECT INDEFINITELY, SUBJECT TO THE CUSTOMER’S RIGHT TO REVOKE THIS CONSENT AT ANY TIME AND (2) THAT **Apollo Invest** DOES NOT CHARGE FOR THIS SERVICE AT THIS TIME.

24. WITHDRAWALS

To withdraw funds or close an Account at any time, fill out and sign the Withdrawal Form available on our website. Requests to withdraw funds will be processed within two (2) Business Days and will be processed by electronic funds transfer only.

25. INACTIVE ACCOUNTS

Customer acknowledges that if no trading activity is detected on the Customer’s Account for a period of six (6) consecutive months, the Account becomes dormant and will be charged a standard monthly inactivity fee, and the Account may be automatically removed from the **Apollo Invest** system. Customer will thereafter be required to re-establish an Account prior to placing any further trades, and **Apollo Invest** may require additional documentation from the Customer to reactivate such Account. Customer understands and agrees that **Apollo Invest** reserves the right in its sole discretion to refuse the Customer’s request for reactivation. For the avoidance of doubt, if trading activity is detected in the Customer’s Account before the lapse of the six (6) month period, the Account shall exit its dormant status and become active again. Please contact us for additional information.

26. SPECIAL PROVISIONS FOR ACCOUNTS MANAGED BY THIRD PARTY ADVISORS AND INTRODUCED ACCOUNTS

A. Customer acknowledges that should Customer grant trading authority or control over Customer’s Account to a third party (“Trading Agent”), whether on a discretionary or nondiscretionary basis, **Apollo Invest** shall in no way be responsible for reviewing Customer’s choice of such Trading Agent nor making any recommendations with respect thereto. Customer understands that **Apollo Invest** makes no warranties nor representations concerning the Trading Agent, that **Apollo Invest** shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent and that **Apollo Invest** does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Customer gives Trading Agent authority to exercise any of its rights over Customer’s Account(s), Customer understands that Customer does so at Customer’s own risk.

B. Customer further acknowledges that if Customer is introduced to **Apollo Invest** by an introducing third party agent, be it a Trading Agent or otherwise (“Referring Agent”), **Apollo Invest** is not liable for the actions, recommendations, or advice of the Referring Agent and agrees to indemnify and hold harmless **Apollo Invest**, its members, affiliates, employees, agents, successors, and assigns harmless from and against any and all liabilities, losses, damages, costs, settlement, or expenses (including attorney’s fees) incurred by **Apollo Invest** and arising from or related to Customer’s relationship with such Referring Agent.

C. REFERRAL DISCLOSURE: PLEASE BE ADVISED THAT **Apollo Invest** AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER AND THERE EXISTS NO JOINT VENTURE OR PARTNERSHIP RELATIONSHIP BETWEEN THE PARTIES. ADDITIONALLY, NEITHER REFERRING AGENT NOR ANY OTHER EMPLOYEE OR AGENT OF REFERRING AGENT IS AN AGENT OR EMPLOYEE OF **Apollo Invest**.

i) **Apollo Invest** does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Customer may have received or may receive in the future from Referring Agent or from any other person not employed by **Apollo Invest** regarding OTC FX trading or the risks involved in such trading.

ii) **Apollo Invest** provides risk disclosure information to all new Customers when they open accounts. Customer should read that information carefully, and should not rely on any information to the contrary from any other source. If Customer is provided any information to the contrary by Referring Agent or other third party, Customer must notify **Apollo Invest** immediately and not undertake OTC FX Transactions.

iii) Customer acknowledges that no promises have been made by **Apollo Invest**, the Referring Agent, or any individual associated with **Apollo Invest** or the Referring Agent regarding future profits or losses in the account. Customer understands that OTC FX trading is very risky, and that many people lose money trading.

iv) If Referring Agent or any other third party provides Customer with information or advice regarding OTC FX trading, **Apollo Invest** shall in no way be responsible for any loss to Customer resulting from Customer’s use of such information or advice. To the extent Customer has previously been led to believe or believes that utilising any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Customer hereby acknowledges, agrees, and understands that all OTC FX trading, including trading done pursuant to a system, course, program, research, or recommendations of Referring Agent or another third party, involves a substantial risk of loss. In addition, Customer hereby acknowledges, agrees, and understands that the use of a trading system, course, program, research, or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses. Because the risk factor is high in OTC FX Transactions trading, only genuine “risk” funds should be used in such trading. If Customer does not have the extra capital the Customer can afford to lose, Customer should not trade in the foreign currency markets.

v) Customer understands and acknowledges that **Apollo Invest** may compensate Referring Agent for introducing Customer to **Apollo Invest** and that such compensation may be on a per-trade basis or other basis. Such compensation to the Referring Agent may require the Customer to incur a mark-up, above and beyond the ordinary spread generally provided by **Apollo Invest**. Customer may obtain details of this remuneration upon request if **Apollo Invest** is contractually able to make this disclosure.

vi) Customer understands and agrees that if Customer's Account with **Apollo Invest** is introduced by Referring Agent, that Referring Agent shall have the right to access Customer's **Apollo Invest** account, but the Referring Agent shall not have the right to enter into any trades on Customer's **Apollo Invest** account unless authorised by Customer under a power of attorney between Customer and Referring Agent granting such Referring Agent the right to trade on Customer's account. **Apollo Invest** does not recommend or endorse Customer providing Power of Attorney to Referring Agent.

27. NO GUARANTEES.

Customer acknowledges that Customer has no separate agreement with Customer's third party Trading Agent or any **Apollo Invest** employee or agent regarding the trading in Customer's Account, including any agreement to guarantee profits or limit losses in Customer's Account. Customer understands that Customer is under an obligation to notify **Apollo Invest**'s Compliance Officer within a reasonable time in writing as to any agreement of this type. Further, Customer understands that any representations made by anyone concerning Customer's Account that differs from any statements Customer receives from **Apollo Invest** must be brought to the attention of **Apollo Invest**'s Compliance Officer within a reasonable time in writing. Customer understands that Customer must authorise every Transaction prior to its execution unless Customer has delegated discretion to another party by signing **Apollo Invest**'s Limited Power of Attorney Form, and any disputed Transactions must be brought to the attention of **Apollo Invest**'s Compliance Officer pursuant to the notice requirements of this Agreement. Customer agrees to indemnify and hold **Apollo Invest** harmless from all damages or liability resulting from Customer's failure to notify **Apollo Invest**'s Compliance Officer of any of the occurrences referred to herein.

28. CREDIT.

Customer authorises **Apollo Invest** or agents acting on behalf of **Apollo Invest** to investigate Customer's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as **Apollo Invest** shall deem appropriate to verify information regarding Customer. Customer further authorises **Apollo Invest** to investigate Customer's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers, as **Apollo Invest** shall deem appropriate. Upon reasonable request made in writing by Customer to **Apollo Invest**, Customer shall be allowed to review any records maintained

by **Apollo Invest** relating to Customer's credit standing.

Customer shall also be allowed, at Customer's sole cost and expense, to copy such records.

29. DISCLOSURE OF FINANCIAL INFORMATION.

Customer certifies that the information contained in this Agreement, the Corporate Account Application, and any other documents furnished to **Apollo Invest** in connection with Customer's Account is complete, true and correct, and:

- i) acknowledges that knowingly giving false information for the purpose of inducing **Apollo Invest** to extend credit may be a crime;
- ii) authorises **Apollo Invest** to contact any individual or firm noted herein or on the documents referred to in this section and any other normal sources of debit or credit information;
- iii) authorises anyone so contacted to furnish such information to **Apollo Invest** as **Apollo Invest** may request; and
- iv) agrees that this Agreement, the Corporate Account Application, and any other documents furnished in connection with Customer's account is the property of **Apollo Invest**.

Customer shall be allowed, at Customer's sole cost and expense, to copy such records.

Customer shall promptly advise **Apollo Invest** of any changes to the information in such agreements and documents, and shall provide to **Apollo Invest** such financial information as **Apollo Invest** may from time to time reasonably request.

30. FUNDS ON DEPOSIT IN FOREIGN BANKING INSTITUTIONS

A. Customer acknowledges that Customer's funds may be held in accounts denominated in a foreign currency with depositories located outside Customer's country of residence if the funds are held in connection with Contracts priced and settled in a foreign currency. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to Customer. Such accounts may also be subject to foreign currency exchange rate risks.

B. Customer authorises the deposit of funds into such foreign depositories.

31. CUSTOMER DOCUMENTS

Customer represents that the information on the Corporate Application Form is true and complete and that the representations in this Agreement and any applicable ancillary documents are accurate and that **Apollo Invest** and its agents are entitled to rely on such

information and representations for all purposes, unless **Apollo Invest** receives notice in writing of any change.

Customer shall notify **Apollo Invest** of any material change in such information or representations. To the extent certain ancillary documents are applicable, executed and delivered in connection with this Agreement; any or all such ancillary documents are incorporated herein by reference. In the event any term or provision of any of such ancillary documents should conflict with any term or provision of this Agreement, the terms and provisions of this Agreement shall control and prevail.

32. INDEMNIFICATION

Apollo Invest shall not be liable for:

- i) loss of profits; or
- ii) loss of business; or
- iii) depletion of goodwill and/or similar losses; or
- iv) loss of anticipated savings; or
- v) loss of goods; or
- vi) loss of contract; or
- vii) loss of corruption of data or information; or
- viii) any special indirect, consequential or pure economic loss, costs, damages, charges or expenses, incurred by the Customer as a result of this agreement.

33. CUSTOMER REPRESENTATIONS AND WARRANTIES

A. Customer (in this section Customer is referred to as “you” or “your”) represents and warrants that:

- i) you are not under any legal disability with respect to, and are not subject to any law or regulation which prevents its performance according to the Agreement or any Contract or Transaction contemplated by the Agreement;
- ii) the information given to us is complete, accurate and not misleading in any material respect;
- iii) you have obtained all necessary consents and have the authority to enter into this Agreement;
- iv) you are complying with all laws to which you are subject;
- v) you are able to pay your debts as and when they fall due and are not otherwise insolvent;

vi) you will not conduct any Transactions, including trades, which contravene laws or regulations in any Transactions in relation to insider trading, market manipulation or market abuse;

vii) unless stated in the Corporate Application Form, you are not acting as trustee of a trust;

viii) all funds deposited in the Account are not subject to an encumbrance;

ix) no Event of Default (as referred to in clause 15 above) continues unremedied;

x) no person other than yourself has or will have an interest in your Account(s);

xi) you are suitable to trade OTC FX, regardless of any subsequent determination to the contrary;

xii) you are not currently an employee or associated person of a member firm of any exchange or of a member firm of the Financial Conduct Authority, or any employee or agent of any member of any bank, trust, or insurance company not disclosed to **Apollo Invest**. In the event that you become so employed or an agent of any of the foregoing, you will promptly notify **Apollo Invest**, in writing, of such employment in accordance with notice clause 39;

xiii) there are no actions or claims pending the adverse determination of which might have a Material Adverse Effect on your ability to perform your obligations under the Agreement, any Contract or Order, or on the rights granted to **Apollo Invest**;

xiv) it is duly authorised and validly existing under the laws of its jurisdiction of incorporation;

xv) it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents;

xvi) it is not entitled to claim for itself or any of its assets or revenues any right of general immunity or exemption on the grounds of sovereignty or otherwise from suit, execution, attachment or other legal process in respect of its obligations under the Agreement, any Contract or Order; and

xvii) it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements.

B. The above warranties and representations are deemed to be repeated each time you place an Order.

C. Customer acknowledges that **Apollo Invest** has entered into the Agreement in reliance on the representations and warranties in this clause 33.

34. NO WAIVER, MODIFICATION OR AMENDMENTS

A. Customer understands, acknowledges and agrees that **Apollo Invest** may amend or change this Agreement at any time as necessary pursuant to paragraph 47(B) of this Agreement. **Apollo Invest** will provide notice to Customer of any such amendment or change by posting the amendment or change to the **Apollo Invest** Website or by sending an e-mail message to Customer. Customer agrees to be bound by the terms of such amendment or change on the earlier of:

i) ten (10) days after **Apollo Invest** has posted notice of such amendments or changes to the Website; or

ii) on the date of the entry of any order other than a liquidating Order.

In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's open positions and instruct **Apollo Invest** regarding the disposition of all assets in Customer's Account within ten (10) Business Days after notice of the amendment or changes have been posted to the **Apollo Invest** Website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by **Apollo Invest** or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognised or enforceable.

B. Customer understands, acknowledges and agrees that for any amendments to this Agreement that are not being made pursuant to Section 34(A) hereof, the specific notice period shall be determined by **Apollo Invest** and communicated in writing to the Customer. Amendments to the Agreement shall become effective and binding, unless the Customer notifies **Apollo Invest** of its objection to those amendments in writing and within the specified notice period. In the event the Customer objects to the proposed amendments, **Apollo Invest** may, at its sole and absolute discretion, terminate the Agreement in accordance with section 35 hereof. If the Customer wishes to terminate the Agreement as a result of the proposed amendments, it may do so by sending notice to **Apollo Invest** in accordance with Section 35 of this Agreement.

C. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by **Apollo Invest** or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognised or enforceable.

35. TERMINATION

A. Either party may terminate this Agreement immediately by giving 30-day written notice to the other party in accordance with notice clause 39.

B. Either party may terminate this Agreement immediately due to a breach by the other party of any of the terms of this agreement by giving written notice to the other party in accordance with notice clause 39.

C. Termination shall not affect any accrued rights or obligations.

D. On termination by either party, **Apollo Invest** and Customer shall undertake to complete all open Contracts that are already in progress and the terms of the Agreement shall continue to bind both parties in relation to such Transactions.

E. On termination by either party, **Apollo Invest** is entitled to consolidate all Accounts held by Customer and deduct all amounts due to **Apollo Invest** from any Account, before transferring any credit balances to Customer.

F. After the Agreement has been terminated, in addition to the rights set out at clause 35.E above:

i) any indemnity granted by Customer;

ii) the representations and warranties given by Customer;

iii) any exclusion of **Apollo Invest**'s liability;
under the Agreement, and any other rights or obligations you have which arose before the Agreement is terminated, continue to have full force and effect.

36. FORCE MAJEURE

In the event that **Apollo Invest** is unable to deliver purchased funds due to circumstances beyond **Apollo Invest**'s control, including but not limited to market instability, government acts, wars, strikes, riots, other civil disturbances, legal process, electronic failure or mechanical failure, the Customer agrees that **Apollo Invest** shall have no liability for direct, indirect, special, incidental or consequential damages, including but not limited to, loss of profits or expenses, arising with any transaction entered into with the Customer pursuant to this Agreement.

37. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

A. All Confidential Information relating to the business of **Apollo Invest** and its affiliates shall remain at all times the sole and exclusive property of **Apollo Invest** and Customer shall have no right or interest in the Confidential Information except as specified herein.

B. Customer will not publish, distribute, or otherwise make available to third parties any information derived from or relating to the Confidential Information (including the Automated Systems). Customer will not copy, modify, de-compile, reverse engineer, or make derivative works of the Confidential Information or the manner in which they operate.

Customer further acknowledges that protection of such Confidential Information against unauthorised disclosure and use is of critical importance to **Apollo Invest** and its affiliates in maintaining their competitive position.

38. DATA PROTECTION

A. Personal Information: **Apollo Invest** does not disclose non-public personal information about its Customers or former Customers, but may disclose such information in certain limited circumstances such as the following:

- i) where it is necessary to effect, administer, or enforce a transaction requested or authorised by the Customer, or in connection with servicing or processing a financial product or service requested or authorised by the Customer;
- ii) where such sharing is reasonably necessary to protect the confidentiality or security of Customer records, the services or products **Apollo Invest** offers, or transactions **Apollo Invest** processes or handles;
- iii) to protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability, as well as for resolving Customer disputes or inquiries or checking credits;
- iv) to comply with federal, state or local laws or regulations or other legal requirements, such as subpoenas or other legal process. The preceding list sets forth examples only, and is not meant to be comprehensive. **Apollo Invest** also restricts access to Customers' non-public personal information to those employees and agents who need to know that information to provide products or services to the Customer or fulfill certain obligations described above. **Apollo Invest** also maintains physical, electronic and procedural safeguards to guard Customers' non-public personal information.

B. Data Protection: **Apollo Invest** is committed to safeguarding the Customer's privacy and personal information. **Apollo Invest** places great importance on the security of all personally identifiable information associated with the Customer in general. **Apollo Invest** has security measures in place to protect against the loss, misuse and alteration of data under its control. **Apollo Invest** has organizational and technical security measures in place to safeguard the Customer's personal information. By submitting its information to **Apollo Invest** by telephone, facsimile, electronic mail, or by post, the Customer consents to the collection, storage and processing of its personal information by **Apollo Invest** in accordance with **Apollo Invest's** Privacy Policy a copy of which can be viewed on **Apollo Invest's** website.

C. Privacy Risks: As **Apollo Invest** is involved in Foreign Currency Trading, **Apollo Invest** may also, in connection with performing the Services or **Apollo Invest's** business, transfer Customer's personal data to countries outside of the European Economic Area, however, all personal data, whether held by **Apollo Invest** or by its sub-contractors or agents, will be afforded a high level of protection against any unauthorized or accidental disclosure, access

or deletion that are of an equivalent adequacy standards to that found in the European Union, which may be grounded in agreements with such third parties based upon the standard contractual clauses for the transfer of Personal Data to processors established in third countries (Commission Decision 2010/87/EC). By agreeing to this Agreement, the Customer hereby agrees to such data being so used and transmitted to others as stated above.

39. NOTICES

Unless expressly stated otherwise in this Agreement, all notices, certificates, consents, approvals, waivers and other communications (“Notices”) in connection with this Agreement:

A.

i) to **Apollo Invest** must be in writing and signed by the sender (if an individual) or an Authorised Person of the sender. Notices must be sent by mail to the following address: Apollo Invest, Maybrook House, 97 Godstone Road, Surrey, United Kingdom CR3 6RE or the most recent address as indicated on the **Apollo Invest** Website; and

ii) to Customer at the most current email address the Customer provided to **Apollo Invest** or at the email address set by Customer in the Corporate Account Application.

B. We may, to the extent of your authorisation, give a communication under this Agreement to your Authorised Person.

C. Either party may change their address by giving notice in writing to the other party stating their new address. Commencing on the tenth (10th) day after the giving of such notice, such newly designated address shall be the party’s address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement.

D. Notices will be taken to be received:

i) if delivered by person, by post or facsimile transmission – as of close of Business Day when delivered, received or left at the last notified address of the recipient;

ii) if sent by email – when the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

40. RECORDINGS

Any telephone conversation with **Apollo Invest** (or any of their respective agents) shall be recorded and any face-to-face meeting will be recorded in writing and Customer consents to such recording. **Apollo Invest** has an obligation to make and retain such recordings for five years or up to seven years if required by the Financial Conduct Authority, and Customer irrevocably consents to such recordings and to **Apollo Invest**’s use of such recordings in any

proceeding or as **Apollo Invest** otherwise deems appropriate. All such recordings will remain the property of **Apollo Invest** but shall be supplied to the Customer on request.

41. CONFLICTS MANAGEMENT

In accordance with The FCA Handbook, **Apollo Invest** has in place arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to the provision of **Apollo Invest** financial services. **Apollo Invest** is under an obligation to provide you with notices of any conflicts of interest which arise during the term of this Agreement whether as a result of conflicts of interest arising from inducements received from third parties or as a result of **Apollo Invest**'s own remuneration structure.

42. DISPUTE RESOLUTION

Customer should inform **Apollo Invest** immediately in writing of any dispute whatsoever in connection with this Agreement. **Apollo Invest** will endeavor to investigate and resolve any dispute in accordance with our internal dispute resolution process.

43. ACCEPTANCE

This Agreement shall not be deemed to be accepted by **Apollo Invest** nor become a binding contract between Customer and **Apollo Invest** until approved at **Apollo Invest** and signed by its authorised representative(s).

44. BINDING EFFECT

This Agreement has been duly and validly executed and delivered on behalf of Customer and, assuming due authorisation, execution and delivery by **Apollo Invest** constitutes the legal and binding obligation of each of the parties. Further, this Agreement shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with **Apollo Invest** irrespective of any change or changes at any time in the personnel of **Apollo Invest** or its successors, assigns, or affiliates. This Agreement including all authorisations, shall inure to the benefit of **Apollo Invest** and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with **Apollo Invest** affected prior to the date of this Agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this Agreement.

45. MARKET TRADING HOURS

Please be aware that **Apollo Invest**'s close of business for trading on Fridays is 16:55 New York Time. This is due to the potential for erratic rates that some banks stream near the close of business on Fridays as well as the fact that some liquidity providers cease pricing earlier than others, leaving prices weighted on the remaining providers. We have made this decision to protect our Customers from what could be wider than normal rates or potential price spikes. As **Apollo Invest** provides quotes the Underlying Product prices at which we are prepared to deal with Customer, we, as well as our Customers can become extremely susceptible during this time frame. Please be sure to manage your trading activity accordingly.

46. TRANSACTION FEES

Each transaction is unique, and the commission fee is calculated individually based on **market conditions** and **various factors**. It is important to note that factors such as **market volatility**, **liquidity**, **trade volume**, and other **economic parameters** can influence the final commission amount. We always strive to offer the most **competitive conditions** for our clients and ensure **transparency in our calculations**. If necessary, we are ready to provide **detailed information** on **commission fees** and **transaction terms** upon request.

47. GENERAL

A. GOVERNING LAW; JURISDICTION AND CONSENT TO JURISDICTION

This Agreement shall be governed by, and construed in accordance with, the laws of England and Wales without regard to the choice-of-law provisions thereof. Voiding of any clause of this Agreement by a court of competent jurisdiction shall not void the entire agreement and shall apply only to the specific clause. Any dispute which may arise between the parties under this Agreement with respect to any matter or thing governed hereby, will be settled by binding arbitration in accordance with the London Court of International Arbitration Rules, which Rules are hereby deemed to be incorporated by reference into this Section.

B. GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANKING SYSTEM RULES

All OTC FX Transactions in Customer's Account shall be subject to the terms of this Agreement and all related agreements. All Transactions under this Agreement shall be subject to the constitution, laws, rules, regulations, customs, usage, rulings, and interpretations of the counterparty institution or other interbank market (and its clearing organisation, if any) where executed and to all applicable federal and state laws and regulations. Any statute hereafter enacted or any rule or regulation adopted by any governmental authority, a contract market, or clearing organisation, shall be binding upon **Apollo Invest** and affect in any manner (or be inconsistent with any of the provisions hereof), the affected provisions of this Agreement

shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement so modified, shall in all respects continue in full force and effect. Customer acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

C. HEADINGS

The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

D. ENGLISH AS PRINCIPAL LANGUAGE

This Agreement may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

48.INTERPRETATION

Throughout this Agreement:

Term	Definition
Account	means your account with Apollo Invest established under the Customer Trading Agreement, including all Transactions recorded in it.
Apollo Invest	means Apollo Invest Ltd.
AML/CTF Laws	means the Money Laundering Regulations 2017, and any related regulations, rules and instruments.
Applicable Law	means all laws, procedures, standards and codes of practice that apply in relation to Apollo Invest , including the Financial Services and Markets Act 2000, the FCA Handbook and the applicable laws or regulations of any other country, and including all relevant rules of Government Agencies, exchanges, trade and clearing associations and self-regulatory organisations.
Application	means your application to us for an Account on the terms and conditions set out in this document and the Individual Application Form.

Authorised Person	means those persons you notify us as authorised by you to give instructions to us.
Automated System	includes, but not is limited to, automated order entry, order routing and/or order execution systems, record keeping, reporting and Account reconciliation systems and risk management systems.
Business Day	means a day on which banks are open for general banking business in London, England (not being a Saturday, Sunday or public holiday in that place).
Close of Business	means 16:55 New York Time.
Collateral	means all property of Customer held by or for Apollo Invest , including without limitation OTC FX Contracts, cash, securities, letters of credit or other property, each referred to as Collateral.
Confidential Information	means and includes Apollo Invest 's confidential and/or proprietary information and/or trade secrets that have been developed or used and/or will be developed and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, by way of example and without limitation, the following: Automated Systems, procurement procedures and pricing techniques, pricing strategies and price curves, positions, internal business records, and contracts benefiting or obligating Apollo Invest . Customer will not publish, distribute, or otherwise make available to third parties any information derived from or relating to the Confidential Information (including the Automated Systems).
Confirmation	means a message from us to you confirming your Transaction in respect of a Contract.
Contract	means an agreement between the Customer and Apollo Invest for an executed OTC FX Transaction.
Customer	a prospective or existing client of Apollo Invest .
Customer Money	means the moneys Customers have deposited with us and held by us under the Financial Conduct Authority Customer Money Rules.
Customer Trading Agreement	the agreement between you and Apollo Invest in respect of your trading in Account. Both you and Apollo Invest are bound by the terms of the Customer Trading Agreement. Also referred to as "Agreement" throughout.

Event of Default has the meaning in clause 15.

Force Majeure Event has the meaning in clause 36.

Hedging Counterparty means a person with whom **Apollo Invest** enters into a hedge Contract to hedge **Apollo Invest**'s exposure to OTC FX Contracts.

Insolvent a person is Insolvent if: (a) they commit act of bankruptcy (b) a liquidator or trustee in bankruptcy or similar person is appointed to the person (c) they are (or state that they are) insolvent under administration or insolvent or (d) they are subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved or (e) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above or (f) they are otherwise unable to pay its debts when they fall due or (g) something having a substantially similar effect to (a) to (e) happens in connection with that person under the law of any jurisdiction.

Margin means the amount of cash or other assets paid to **Apollo Invest** and credited to your Account as margin towards entering OTC FX Contracts.

Margin Call means a call on you, requiring you to top up the amount of money you have in your Account as Margin in order to maintain your required Margin where the market has moved against you, and where the additional payment is required in order to maintain your Open Positions.

Material Adverse Effect means a material adverse effect on: (a) your ability to comply with its obligations under the Agreement or (b) your rights under the Agreement or (c) the business or financial position of you.

Order means any request placed by you to enter into a Transaction.

OTC FX means over-the-counter spot and forward foreign currency contracts and any similar instruments.

Position Limit means a limit placed by us on the sum of the Contract Values for all Contracts between us and you.

Referring Agent means an introducing third party agent.

System Failure includes, but is not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of Automated Systems.

Trading Agent means a third party to whom you have granted trading authority or control over your Account, whether on a discretionary or non-discretionary basis.

Transaction a purchase or sale by a Customer of OTC FX.

Underlying Product the underlying financial instrument to which the value of a Contract is determined.

REFERENCES TO CERTAIN GENERAL TERMS

Unless the contrary intention appears, a reference in this agreement to:

A. **(singular includes plural)** the singular includes the plural and vice versa;

B. **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;

C. **(law)** law means the law of England and Wales, common law, principles of equity and Statute;

D. **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;

E. **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

F. **(jointly and severally)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;

G. **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

H. **(calculation of time)** if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

I. **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

J. **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

K. **(reference to anything)** anything (including any amount) is a reference to the whole and each part of it.

If an event under the Agreement must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day.

