

GENERAL TERMS FOR DEALING IN SECURITIES OUTSIDE A REGULATED MARKET OR MTF

1. Definitions

'Act of Insolvency' shall occur with respect to any party hereto upon –

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with, creditors; or
- (b) a secured party taking possession of, or carrying out other enforcement measures in relation to, all or substantially all assets of such party, provided the relevant process is not dismissed, discharged, stayed or restrained within 30 days; or
- (c) its becoming insolvent or becoming unable to pay its debts as they become due or failing or admitting in writing its inability generally to pay its debts as they become due; or
- (d) its seeking, consenting to or acquiescing in the commencement of proceedings for liquidation, winding-up or the appointment of any trustee, administrator, liquidator or similar body or official; or
- (e) the presentation or filing of a petition in respect of it (other than by the other party in respect of any obligation hereunder) in any court or before any agency or the commencement of any proceeding by any competent authority alleging or for the bankruptcy, winding-up or insolvency of such party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 30 days of its filing (except in the case of a petition presented by a competent authority or for winding-up or any analogous proceeding, in respect of which no such 30 day period shall apply); or
- (f) the appointment of a receiver, administrator, liquidator, conservator, custodian, trustee or a temporary administrator, external administrator, receiver or similar or analogous officer of such party, the institution of supervision, external administration, receivership in respect of such party or over all or any material part of such party's property; or
- (g) the party's financial condition meeting the insolvency criteria established by the legislation applicable to it.

'Base Currency' means US dollars;

'Business Day' means (a) any day other than Saturday, Sunday or a public holiday in the Republic of Cyprus on which commercial banks are open for business in Limassol; and (b) in relation to the payment of any sum, a day other than a Saturday or a Sunday on which banks are open for business in the principal financial centre of the country of which the currency in which the payment is denominated is the official currency;

'Buyer' means for any Transaction, either Party A or Party B acting as buyer of Securities as specified in the related Confirmation;

'Confirmation' has the meaning given in clause 3.2.;

'Contractual Currency' has the meaning given in clause 7.1.;

'CySEC' means the Cyprus Securities and Exchange Commission;

'Delivery Date' means, with respect to any Transaction, the date on which Securities are to be delivered by the Seller to the Buyer;

'Income' means, with respect to any Security at any time, all interest, dividends or other distributions thereon, including distributions which are a payment or repayment of principal in respect of the relevant Security or, in case of equities, a payment of redemption proceeds in respect of the relevant Security;

'Income Payment Date' means, with respect to any Securities, the date on which Income is paid in respect of such Securities or, in the case of registered Securities, the date by reference to which particular registered holders are identified as being entitled to payment of Income;

'Law' means the Investment Services and Activities and Regulated Markets Law of 2007, as amended from time to time;

'Licence' means Cypriot Investment Firm Authorisation No 048/04 granted to Party A by the CySEC on 08 October 2004, as from time to time amended;

'Payment Date' means, with respect to any Transaction, the date, on which the Purchase Price is to be paid by the Buyer to the Seller;

'Permitted Change' has the meaning given in clause 3.12.;

'Purchase Price' means the price at which Securities are sold or are to be sold by the Seller to the Buyer;

'Quotation' or 'Quotations' has the meaning given in clause 3.12.;

'Securities' means any shares, bonds, and other transferable securities that are the subject of the purchase and sale Transaction, as specified in the related Trade Confirmation and are eligible to be paid for and transferred through the Settlement Depository;

'Seller' means for any Transaction, either Party A or Party B acting as seller of Securities as specified in the related Confirmation;

'Settlement Depository' means any securities depository, registrar providing for the recording and transfer of title to securities in a computer-based system, or any settlement system, dematerialised book entry system, clearance system or similar system;

'Trade Date' means, in relation to any Transaction, the date on which the Buyer and the Seller agree upon the terms and conditions of a Transaction;

'Transaction' means a purchase and sale of Securities;

'Transaction Costs' has the meaning given in clause 6.9.

2. General

2.1. These General Terms for dealing in securities outside a regulated market or MTF of together with any related document incorporated by reference hereinto (**'Terms'** or **'General Terms'**) form the standard agreement between BrokerCreditService (Cyprus) Limited whose registered office is at Spyrou Kyprianou & 1 Oktovriou, 1, VASHIOTIS KALANDE OFFICES, 1st floor, Mesa Geitonia, 4004 Limassol, Cyprus (**'Party A'**) and any other entity (**'Party B'**) meeting the requirements provided for in these Terms (the **'parties'**) on the terms and conditions upon

which the parties may from time to time agree to enter into Transactions in Securities as defined herein.

2.2. Party A is authorised and regulated by the CySEC to deal in Securities subject to the Law. When dealing in Securities under these Terms, Party A will act within the scope of the Licence. The English version of the Licence is available at www.bcscyprus.com.

2.3. For the purposes of these General Terms and based upon the information available to Party A, Party A has classified Party B as an 'eligible counterparty'. Party B is entitled to request a different classification, but in that event Party A may not be able to enter into Transactions under these Terms. Party B understands that classification as an 'eligible counterparty' will result in a lesser degree of protection for Party B.

2.4. Party B understands that by agreeing to enter into a Transaction with Party A following receipt of these Terms, Party B signifies acceptance of these Terms and these General Terms will apply to and govern any and all Transactions, which Party A may be carrying out with Party B.

2.5. Party A will notify Party B of any material changes to these Terms via e-mail and by posting updated versions of the Terms on www.bcscyprus.com. Unless Party A notifies Party B otherwise or the applicable laws and regulations otherwise require, any amendment to the Terms shall take effect after 10 (Ten) Business Days from the date of notification, provided that no variation shall affect Transactions executed prior or to the time of such variation.

2.6. In respect of any Transaction, these Terms, including related documentation as set out herein, shall together constitute a single, integrated agreement between the parties. Accordingly, each Party agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, and (ii) that payments, deliveries and other actions made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other actions in respect of any other Transactions hereunder.

3. Initiation and Confirmation

3.1. Subject to these General terms, Party A and Party B may from time to time enter into Transactions as either Buyer or Seller in which the Seller agrees to sell to the Buyer Securities as defined below against the payment of the Purchase Price by the Buyer to the Seller. A Transaction may be entered into orally or in writing at the initiation of either Party.

3.2. Upon agreeing to enter into a Transaction Party A shall promptly send to Party B a confirmation of a Transaction ('**Confirmation**').

3.3. A Confirmation shall identify the Buyer and the Seller and contain the following information:

- (i) the Securities (including ISIN or other identifying number or numbers, if any) and quantity thereof;
- (ii) the Trade Date;

- (iii) the Purchase Price;
- (iv) the Payment Date and Delivery Date;
- (v) the details of the cash/securities account(s) of the parties; and
- (vi) any additional terms and conditions of the Transaction, if any.

3.4. A Confirmation of a Transaction shall, together with these General Terms, constitute a prima facie evidence of the terms agreed between the parties for that Transaction.

3.5. The terms of these General Terms shall be incorporated by reference into any Confirmations. In the event of any conflict between the terms of these General Terms and the Confirmation, the Confirmation shall prevail.

3.6. Party B or any person notified to Party A as authorised by Party B may submit to Party A offers and acceptances concerning any Transaction or proposed Transaction or any other matter orally (including by telephone) or in writing (including by e-mail or other electronic means), unless Party A informs Party B that certain offers or acceptances can only be communicated in a particular way.

3.7. Party A shall be entitled to rely upon oral, hard copy or electronic offers or acceptances which it believes in good faith to have been given by an authorised person of Party B. Party B hereby waives any claim that any such offer or acceptance was not in writing. Party B shall, on request, confirm any oral offer or acceptance in writing provided that Party A may act on oral offer or acceptance prior to receipt of any such written confirmation. Party A will not be liable for failure to seek or receive such written confirmation.

3.8. Either party and its agents may in their absolute discretion record telephone conversations between them or their agents. Such recordings may commence without the provision of a warning tone and each party agrees it will take all reasonable steps to inform its employees, officers and agents that such recording takes place. Records of telephone conversations shall be the sole property of a party making them and conclusive evidence of any oral offer or acceptance.

3.9. Party A will send to Party B Confirmations by electronic mail and/or another electronic communication system accessible to Party B. Only if specifically agreed with Party B will Party A provide Party B with hard copies of Confirmations within reasonable time after notice requiring doing so is received by Party A.

3.10. Confirmations shall, in the absence of manifest error, be conclusive and binding on Party B, unless Party A receives written detailed objection from Party B within twenty four hours of dispatch to Party B. If Party B fails to object to or request a correction of a Confirmation, that Confirmation shall be deemed agreed by Party B and a failure to object shall not affect the validity or enforceability of any Confirmation. Party B shall not be entitled to refuse to perform its obligations thereunder on the ground that it has not received the Confirmation due to any reasons whatsoever unless the failure to receive the same was due to Party A's failure. A Confirmation (or an amended Confirmation, as the case may be), once not objected by Party B shall be conclusive evidence of the Transactions and other information contained therein and shall supersede all prior oral statements with respect thereto.

3.11. Party B understands that it shall be responsibility of Party B to inform Party A of any change to Party B's e-mail address or the non-receipt of a Confirmation.

3.12. Party A may, acting in its sole and absolute discretion, provide or make available to Party B, via electronic means or otherwise, indicative quotations with respect to certain dealings in Securities (**'Quotations'**) which, however, shall not constitute an offer to enter into a particular Transaction. Once Party B is interested in a Transaction based on a relevant Quotation, it shall submit a corresponding offer to Party A, provided that Party A shall not be however obliged to accept such offer. Party A reserves the right to change, replace or eliminate any Quotation initially selected by Party B before it has agreed to enter into a Transaction (**'Permitted Change'**), and once such Quotation has been changed, Party A will use reasonable efforts to promptly update Party B with a corresponding change, replacement or elimination. At the option of Party A, any Permitted Change, which has resulted in a change or replacement, may be notified to Party B as a counter-offer. Party A shall neither be responsible nor liable for any loss suffered by Party B in connection with provision of Quotations or any Permitted Change.

3.13. Except as otherwise expressly provided in these Terms, all correspondence, Confirmations, notices and other communications will be sent or transmitted to Party B in accordance with Party B's communication details to such number or address as Party B has notified to Party A. Party B shall immediately notify Party A in writing if there is any change in the information as provided at the time of establishing business relationship and thereafter, including the information on Party B's authorised persons. Party B shall be fully responsible for any and all acts and omissions of a person who is or who Party A believes in good faith to be an authorised person of Party B. All communications to be given under these Terms shall be in English.

3.14. Party B hereby acknowledges that it shall be solely responsible for ensuring that only those persons authorised by Party B to contract with Party A on Party B's behalf have access to Party B's designated e-mail box(es) and that Party A shall not be responsible nor liable for any unauthorised use thereof or any losses sustained by Party B in connection therewith or its reliance upon any communications received from the designated e-mail address(es) or inaccuracies, errors or omission in electronic messages.

3.15. All communications will be deemed to have been received by Party B where Party A can demonstrate having sent or transmitted them to the recipient at the correct address.

3.16. References in these Terms to **'written'** communications and communications **'in writing'** include communications made through any electronic system for communication capable of reproducing communication in hard copy form, including e-mail, unless otherwise stated.

4. Performance and Cancellation

4.1. The Seller shall procure the delivery of Securities or deliver such Securities to the Buyer or its agent on the Delivery Date in accordance with the terms of these General Terms and the relevant Confirmation.

4.2. The Buyer shall transfer the Purchase Price to the Seller on the Payment Date. The Purchase Price for debt Securities shall include, where appropriate, accrued coupon yield determined in accordance with the offering document, unless otherwise agreed.

4.3. Before the Payment and Delivery Date with respect to any Transaction, a Transaction may be cancelled orally or in writing at the initiation of either party. Upon agreeing to cancel a Transaction hereunder Party A shall promptly send to Party B a cancellation notice. Such notice shall be subject to the terms of these General Terms and shall, in the absence of manifest error, be conclusive and binding on Party B, unless Party A receives written detailed objection from Party B within twenty four hours of dispatch. A cancellation notice, once not objected by Party B shall be conclusive evidence of cancellation of the Transaction and shall supersede all prior oral statements with respect thereto.

5. Income Payment and Corporate Actions

5.1. Unless otherwise agreed between the parties in writing, where the period from and including the Trade Date to and excluding the Delivery Date for a particular Transaction extends over the Income Payment Date, then the Seller shall on the date such Income is paid by the issuer transfer to or credit to the account of the Buyer an amount equal to (and in the same currency as) so much of such Income attributable to such Securities as Buyer would have been paid (if it had been the holder of such Securities on such Income Payment Date) by the issuer to the holder together with an amount equal to such amount, if any, in respect of tax or tax benefit as the Buyer would have been entitled to claim or recover (if it had been the holder of such Securities on such Income Payment Date) from the issuer's jurisdiction in respect of such Income payment provided that where Income is paid before the relevant Delivery Date such Income shall be transferred to the Buyer on the Delivery Date.

5.2. Subject as otherwise provided in these Terms or as otherwise agreed between the parties, where the Income paid or distributed by the issuer of Securities is not in the form of money but is in the form of other property, the obligation of a party under clause 5.1 to pay to the other party an amount equal to the amount paid by the issuer shall be construed as an obligation to transfer property equivalent to that distributed by the issuer.

5.3. In relation to any Securities the Seller shall notify the Buyer, within a reasonable time after the date on which a holder of such Securities would in the normal course have received such notice from the issuer, of any notice relating to any proposed conversion, sub-division, consolidation, takeover, pre-emption, option or other similar right or event affecting such Securities or of any Income payment declared in respect of such Securities and issued by the issuer of such Securities to the holders of such Securities within the period from and including the Trade Date to and excluding the Delivery Date for the relevant Transaction. Whether or not such notice is received from the Seller, the Buyer may within a reasonable time before the latest time for the exercise of the right or option give written notice to the Seller that on the Delivery Date or at such time, as may be agreed between the parties, it wishes to receive Securities in such form as will arise if the right is exercised or, in the case of a right which may

be exercised in more than one manner, is exercised as is specified in such written notice; provided that if any sum is required to be paid by a holder of the securities to the issuer or any other person in order to exercise such rights, the Buyer shall pay to the Seller an amount equal to such sum.

5.4. Where any voting rights fall to be exercised during the period from and including the Trade Date to and excluding the Delivery Date for a particular Transaction, the Seller shall have no obligation to arrange for voting rights of that kind to be exercised in accordance with the instructions of the Buyer in relation to such Securities, unless otherwise agreed between the parties.

6. Payment and Transfer

6.1. All money payable by one party to the other in respect of any Transaction shall be paid in immediately available freely convertible funds of the relevant currency free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed, the paying party shall pay such additional amounts as will result in the net amounts receivable by the other party (after taking account of such withholding or deduction) being equal to such amounts as would have been received by it had no such taxes or duties been required to be withheld or deducted.

6.2. All Securities to be transferred hereunder (i) shall be fully paid for and there shall be no moneys or liabilities outstanding or payable in respect of such Securities or any portion thereof as of the Delivery Date for such Securities, (ii) shall be suitable for transfer and shall be accompanied by all necessary documents and instructions to procure that all right, title and interest in Securities shall pass from the Seller to the Buyer on delivery of the same with full title guarantee, free from all liens (other than a lien granted to the operator of the Settlement Depository), charges and encumbrances whatsoever, and such other documentation as the transferee may reasonably request, and (iii) shall be transferred through the Settlement Depository mutually acceptable to the Seller and the Buyer in accordance with the rules and procedures of such Settlement Depository as from time to time in force.

6.3. The Seller shall promptly pay and account for any transfer or similar duties or taxes chargeable in connection with the transfer of Securities and shall reimburse to the Buyer the amount of any liability incurred by it as a result of Seller's failure to do so.

6.4. Unless otherwise agreed in writing between the parties, under each Transaction transfer of Securities by the Seller and payment of Purchase Price by the Buyer shall be made simultaneously.

6.5. Subject to and without prejudice to the provisions of clause 6.4., either party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities and money waive in relation to any Transaction its rights under these Terms to receive simultaneous transfer and/or payment provided that

transfer and/or payment shall, notwithstanding such waiver, be made on the same day and provided also that no such waiver in respect of one Transaction shall affect or bind it in respect of any other Transaction.

6.6. Where the parties have agreed in relation to a Transaction that Party A shall, acting as agent for Party B, procure the payment of the Purchase Price or the delivery of Securities on behalf of Party B, Party A will do so provided that Party A receives the Purchase Price to be so paid or Securities to be so delivered on or before the Payment or Delivery Date, as the case may be.

6.7. The Seller shall be deemed to have delivered Securities to the Buyer notwithstanding that those Securities have been redenominated or that the nominal value of those Securities has changed in connection with such redenomination. Where at any time between the Trade Date and the Delivery Date Securities have become the subject of a call on partly paid securities, conversion, subdivision, consolidation, takeover or any similar event or the holders of Securities have become entitled to receive or acquire other securities or property, the Seller shall deliver to the Buyer:

- (i) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (ii) in the case of a call on partly paid securities, securities equivalent to the paid-up securities provided that the Buyer shall have paid to the Seller a sum of money equal to the sum due in respect of the call;
- (iii) in the case of a capitalisation issue, Securities together with the securities allotted by way of bonus thereon;
- (iv) in the case of conversion, sub-division or consolidation, securities into which the relevant Securities have been converted, sub-divided or consolidated; provided that, if appropriate, notice has been given in accordance with clause 5.3. above;
- (v) in the case of takeover, a sum of money or securities equivalent to the consideration or alternative consideration of which notice has been given in accordance with clause 5.3. above;
- (vi) in the case of a rights issue, Securities together with the securities allotted thereon; provided that notice has been given in accordance with clause 5.3. above;
- (vii) in the event that income in the form of securities, or a certificate which may at a future date be exchanged for securities or an entitlement to acquire securities is distributed, Securities together with securities or a certificate or an entitlement equivalent to those allotted; provided that notice has been given in accordance with clause 5.3. above;
- (viii) in the case of any event similar to any of the foregoing, Securities together with or replaced by a sum of money or Securities or other property equivalent to (as so defined) that received in respect of such Securities resulting from such event.

6.8. Time shall be of essence in these Terms, including any relevant Transaction contemplated hereunder.

6.9. All costs and expenses incurred by a party and paid to a bank, custodian, depository or registrar in connection with performance of such party's obligation to pay money or deliver the Securities (the '**Transaction Costs**'), cannot be charged by that party to another party except otherwise provided herein or where the parties specifically agree.

7. Contractual Currency

7.1. All the payments made in respect of or connection with the Transaction shall be made in the currency of the Purchase Price (the '**Contractual Currency**'). Notwithstanding the foregoing, the payee of any money may, at its option, accept tender thereof in any other currency, provided, however, that, to the extent permitted by applicable law, the obligation of the payer to pay such money will be discharged only to the extent of the amount of the Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange).

7.2. If for any reason the amount in the Contractual Currency received by a party, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due and payable, the Party required to make the payment will, as a separate and independent obligation, to the extent permitted by applicable law, immediately transfer such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

7.3. If for any reason the amount in the Contractual Currency received by a party exceeds the amount of the Contractual Currency due and payable to the extent such amount is in excess of normal banking expenses relating to funds transfers, the party receiving the transfer will refund promptly the amount of such excess and the banking costs shall be paid by the other party.

8. Representations

8.1. Each party represents and warrants to the other that –

8.1.1. it is duly authorised to execute and deliver these Terms, to enter into the Transactions contemplated hereunder and to perform its obligations hereunder and thereunder and has taken all necessary action to authorise such execution, delivery and performance;

8.1.2. it will engage in these Terms and the Transactions contemplated hereunder as principal (provided that any action which Party A may assume under clause 6.6 above shall not fall within the scope of this representation);

8.1.3. any person representing it in entering into these Terms and any Transaction will be, duly authorised to do so on its behalf;

8.1.4. it has obtained all authorisations of any governmental or regulatory body required in connection with these Terms and the Transactions contemplated hereunder and such authorisations are in full force and effect;

- 8.1.5.** the execution, delivery and performance of these Terms and the Transactions contemplated hereunder will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected;
- 8.1.6.** its obligations under the Terms and any Transaction are legal, valid, binding and enforceable and the Terms and Transactions create (or, once entered into, will create) valid and legally binding obligations enforceable in accordance with their terms;
- 8.1.7.** the choice of Cyprus law as the governing law of the Terms will be recognised and enforced in its jurisdiction of incorporation or principal place of business and any judgment obtained in relation to the Terms will be recognised and enforced in that jurisdiction;
- 8.1.8.** no Event of Default has occurred, is continuing or will occur as a result of entering into or performing its obligations under these Terms or any Transaction;
- 8.1.9.** it will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which may be applicable to it or its investments from time to time;
- 8.1.10.** it will provide to the other party assistance and supply promptly, any information about its financial condition, business and operations that party may reasonably request;
- 8.1.11.** it has satisfied itself and will continue to satisfy itself as to the tax implications of the Transactions contemplated hereunder;
- 8.1.12.** it is not necessary to file, record or enroll these with any court or other authority or pay any stamp, registration or similar taxes in relation to the Terms or any Transaction;
- 8.1.13.** it is not a US person within the meaning of US income tax laws as in effect from time to time and none of the persons which directly or indirectly own ten percent or more of it (being a person other than an individual) is a US person;
- 8.1.14.** it will comply with all applicable regulations relating to economic sanctions, and will ensure that no securities or instruments which are within the scope of the sectoral sanctions imposed by the EU will be applied or utilised in any Transactions and no Transactions entered into hereunder will result in any financial benefit being made available, directly or indirectly, to any individual, entity or body that is designated on the list of sanctioned persons or is located within or operating from a sanctioned territory or is owned or controlled by, or acting on behalf or at the direction of, any of the foregoing;
- 8.1.15.** the information, in written or electronic format, supplied to the other party in connection herewith was, at the time it was supplied or at the date it was stated to be given (as the case may be) complete, true and accurate and not misleading in any material respect, nor rendered misleading by a failure to disclose other information except to the extent that it was amended, superseded or updated by more recent information supplied to the other party;
- 8.1.16.** in connection with these Terms and each Transaction unless there is a written agreement with the other party to the contrary,
- (a) it is not relying on any advice (whether written or oral) of the other party, other than the representations expressly set out in these Terms;

(b) it has made and will make its own decisions regarding the entering into of any Transaction based upon its own judgment and upon advice from such professional advisers as it has deemed it necessary to consult;

(c) it understands the terms, conditions and risks of each Transaction and is willing to assume (financially and otherwise) those risks; and

8.1.17. at the time of transfer to the other party of any Securities it will have the full and unqualified right to make such transfer and that upon such transfer of Securities the other party will receive all right, title and interest in and to those Securities free of any lien (other than a lien granted to the operator of the clearance system through which the Securities are transferred), claim, charge or encumbrance.

8.2. On the date on which any Transaction is entered into pursuant hereto, and on each day on which Securities are to be transferred or money paid under any Transaction, the Buyer and Seller shall each be deemed to repeat all the foregoing representations.

8.3. For the avoidance of doubt and notwithstanding any arrangements which the Seller or the Buyer may have with any third party, each party will be liable as a principal for its obligations under these Terms and each Transaction.

9. Events of Default

9.1. If any of the following events (each an '**Event of Default**') occurs in relation to either party (the '**Defaulting Party**', the other party being the '**non-Defaulting Party**') whether acting as Seller or Buyer –

- (a) the Buyer fails to pay the Purchase Price upon the applicable Payment Date;
- (b) the Seller fails to deliver Securities on the Delivery Date;
- (c) the Seller or the Buyer fails to comply with clause 5;
- (d) an Act of Insolvency occurs with respect to the Seller or the Buyer;
- (e) any representations made by the Seller or the Buyer are incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
- (f) the Seller or the Buyer admits to the other that it is unable to, or intends not to, perform any of its obligations hereunder or in respect of any Transaction;
- (g) the Seller or the Buyer being prohibited from dealing in securities by any competent authority; or
- (h) the Seller or the Buyer fails to perform any other of its obligations hereunder and does not remedy such failure within 30 days after notice is given by the non-Defaulting Party requiring it to do so,

then clauses 9.2 to 9.10 below shall apply.

9.2. If at any time an Event of Default has occurred and is continuing the non-Defaulting Party may, by not more than 20 days' notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an early termination date ('**Early Termination Date**') in respect of all outstanding Transactions. If, however, an Act of Insolvency has occurred with respect to the Defaulting Party, then an Early Termination Date in

respect of all outstanding Transactions will occur at the time immediately preceding the occurrence with respect to the Defaulting Party of an Act of Insolvency.

9.3. The market values of the Securities to be transferred, and the Purchase Prices to be paid by each party shall be established by Party A for all Transactions as at the Early Termination Date. On the basis of the sums so established, an account shall be taken (as at the Early Termination Date) of what is due from each party to the other under these Terms (on the basis that each party's claim against the other in respect of the transfer to it of Securities under these Terms equals the market value therefor and including amounts payable under clause 9.5) and the sums due from one party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing). For the purposes of this calculation, all sums not denominated in the Base Currency shall be converted by Party A into the Base Currency at a market rate of exchange then prevailing.

9.4. Any amount payable to one party by the other party under clause 9.3 above, may, at the option of Party A, be reduced by its set off against any amount payable (whether at such time or in the future or upon the occurrence of a contingency and irrespective of the currency, place of payment or booking office of the obligation) under any other agreement between the parties or instrument or undertaking issued or executed by one party to, or in favour of, the other party. If an obligation is unascertained, Party A may in good faith estimate that obligation and set off in respect of the estimate, subject to accounting to Party B when the obligation is ascertained. Nothing in this clause shall be effective to create a charge or other security interest. This clause shall be without prejudice and in addition to any right of set off, combination of accounts, lien or other right to which Party A is at any time otherwise entitled (whether by operation of law, contract or otherwise).

9.5. As soon as reasonably practicable after effecting the calculation under clause 9.3 and where relevant, 9.4 above, Party A shall provide to Party B a statement showing in reasonable detail such calculations and specifying the balance payable by one party to the other and such balance shall be due and payable on the Business Day following the date of such statement provided that, to the extent permitted by applicable law, interest shall accrue on such amount under clause 10, for the actual number of days during the period from and including the Early Termination Date to, but excluding, the date of payment.

9.6. For the purposes of these Terms, the market value of any Securities shall be determined by Party A on or as soon as reasonably practicable after the Early Termination Date as follows:

- (a) if prices for Securities to be evaluated are available on an exchange, the market value shall be the closing price on such exchange on a trading day immediately preceding the day of determination; or
- (b) if on or about a determination date Party A has sold, in the case of receivable Securities, or purchased, in the case of deliverable Securities which form part of the same issue and are of an identical type and description as Securities to be evaluated (regardless as to whether or not such sales or purchases have settled), Party A may elect to treat as

the market value the net proceeds of such sale or purchase after deducting all reasonable costs, commissions, fees and expenses incurred in connection therewith (provided that, where securities sold are not identical in amount, Party A may, acting in good faith, either elect to treat such net proceeds of sale divided by the amount of securities sold and multiplied by the amount Securities to be evaluated or elect to treat such net proceeds of sale of securities actually sold as the market value of that proportion of Securities subject to evaluation, and, in that case, the market value of the balance shall be determined separately in accordance with the provisions hereof; or

- (c) if on or about a determination date Party A has received, in the case of deliverable Securities, offer quotations or, in the case of receivable Securities, bid quotations in respect of Securities of the relevant description from two or more market makers or regular dealers in the appropriate market in a commercially reasonable size, Party A may elect to treat as the market value the price quoted by each of them (or where a price is quoted by more than two market makers, the arithmetic mean of such prices) adjusted by Party in a commercially reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs; or
- (d) if, acting in good faith Party A either has endeavored but been unable to carry out evaluation or has determined that it would not be commercially reasonable to accept the prices obtained in accordance with sub-clause (a), (b) or (c) above, Party A may treat as the market value such amount which, in the reasonable opinion of Party A, represents their fair value between the parties hereto, less all Transaction Costs which would be incurred or reasonably anticipated in connection with the purchase or sale of Securities.

9.7. If the Seller fails to deliver Securities to the Buyer on the applicable Delivery Date the Buyer may -

- (a) if it has paid the Purchase Price to the Seller, require the Seller immediately to repay the sum so paid and to pay interest under clause 10, for the actual number of days during the period from and including the Payment Date to, but excluding, the date of repayment; or
- (b) at any time while such failure continues, terminate the Transaction by giving written notice to the Seller. On such termination the obligations of the Seller with respect to delivery of Securities shall terminate and the Seller shall immediately pay to the Buyer interest under clause 10, for the actual number of days during the period from and including the Delivery Date to, but excluding, the date of termination.

9.8. If the Buyer fails to pay Purchase Price to the Seller on the applicable Payment Date the Seller may –

- (a) if it has transferred the Securities to the Buyer, require the Buyer immediately to return the Securities so transferred and to pay interest under clause 10, for the actual number of days during the period from and including the Delivery Date to, but excluding, the date of payment; or

- (b) at any time while such failure continues, terminate the Transaction by giving written notice to the Buyer. On such termination the obligations of the Buyer with respect to payment of Purchase price shall terminate and the Buyer shall immediately pay to the Seller interest under clause 10, for the actual number of days during the period from and including the Payment Date to, but excluding, the date of termination.

9.9. If Party A issues any certificate, determination or notification of a rate or amount payable under this clause 9, it shall be (in the absence of manifest error) conclusive evidence of the matters to which it relates.

9.10. The provisions of this clause 9 constitute a complete statement of the remedies available to each party in respect of any Event of Default. Neither party may claim any sum by way of consequential loss or damage in the event of a failure by the other party to perform any of its obligations under these Terms.

10. Interest

10.1. A party will be charged interest on:

- (a) any and all monies owed by either party to the other and not paid when due;
- (b) any securities receivable by the Buyer from the Seller which have not been delivered when due with respect to the value of Securities agreed by the parties in a relevant Confirmation or the market value of securities (as determined by Party A).

10.2. Interest will accrue daily on a compounded 360/Actual basis at the following rates (and if it is not available on a day which is not a Business Day, the rate available on the day immediately preceding such Business Day):

- (a) for USD, the overnight Federal Funds Effective Rate as reported under column EFF on Bloomberg Page 'FEDL01' + 0.5%;
- (b) for EUR, the overnight rate as published by the European Central Bank and reported on Bloomberg page 'EONIA Index'+ 0.5%;
- (c) for GBP, the SONIA rate appearing opposite SONIO/N as reported on Bloomberg page 'SONIO Index'+ 0.5%;
- (d) for RUB, the MOSPRIME overnight rate as reported on Bloomberg page 'MOSKON Index'+ 7%;
- (e) for other currencies not mentioned above, at the effective cost of funding or borrowing as determined by Party A in good faith and using commercially reasonable methods and practices.

10.3. Interest will be payable as a separate debt.

11. Confidentiality

11.1. Each party undertakes to keep all information relating to the other party's business, customers or financial or other affairs that is of a confidential nature and which is not in the public domain ('Confidential Information') and:

- (a) shall not use any Confidential Information for any purpose other than the performance of its respective obligations under these Terms;
- (b) without prejudice to clause 11.2, shall not disclose any Confidential Information to any person except with the prior written consent of the other party; and
- (c) shall undertake reasonable efforts to prevent the use or disclosure of the Confidential Information other than in accordance with this clause.

11.2.A party may disclose any Confidential Information to its directors, officers, employees, sub-contractors, agents and members of its group of companies (where applicable) to the extent that such disclosure is necessary for the purposes of these Terms, and to its professional advisers, any governmental, banking, taxation or regulatory authority or similar body, or any other person to the extent that it is required to do so by laws and regulations applicable to it or an order of a competent court.

12. Personal Data

12.1. Party B acknowledges that Party A may obtain personal data (as defined in the Processing of Personal Data (Protection of Individuals) Law 2001, as amended) about Party B, its counterparties, shareholders, beneficial owners and their respective directors, officers, employees and authorised persons. Party B authorises Party A to process as data processor, hold, retain, disclose and transfer personal data (whether provided electronically or otherwise) to any of its affiliates or third party wherever located in the world to the extent necessary for the performance under these Terms or otherwise subject to any applicable laws and regulations.

12.2. Party B represents and warrants to Party A that all relevant data subjects whose personal data it has supplied or will supply to Party A in connection with these Terms have given their informed consent for Party A processing, holding, retaining and disclosing the personal data and have expressly consented to the transfer of the personal data to any country including countries outside the European Economic Area (which may not have data protection laws which are commensurate with those in force in the Republic).

13. Termination

13.1. Without prejudice to anything contained in clause 9 above, either party may terminate these Terms at any time by giving written notice to the other party. Termination of these Terms shall be without prejudice to

- (a) the completion of any Transaction or Transactions already initiated and any Transaction or all Transactions outstanding at the time of termination will be settled and delivery or payment will be made; and
- (b) shall not affect any provision of these Terms that expressly or by implication is intended to come into or continue in force on or after termination of these Terms shall remain in full force and effect.

14. Governing Law and Jurisdiction

14.1. These Terms and any disputes or claims arising out of or in connection with the Terms or their subject matter, formation, validity, enforceability or termination (including non-contractual disputes or claims) (a 'Dispute') are governed by, and construed in accordance with, the law of the Republic of Cyprus.

14.2. Any Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules (the 'Rules') of the London Court of International Arbitration (the 'LCIA') which Rules are deemed to be incorporated by reference into these Terms. The parties hereby expressly agree that any Dispute will necessarily require resolution as a matter of exceptional urgency. There shall be one arbitrator and the appointing authority shall be the LCIA, such appointment to be made by the LCIA within four days of filing a Request for Arbitration with the LCIA. The seat of the arbitration shall be London, England, all hearings shall take place in London, England, the arbitration proceedings shall be conducted in the English language, and the Award shall be in English.

14.3. Each party irrevocably waives, to the maximum extent permitted by the applicable law, with respect to itself, its revenues and assets, any immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit, including claims, counterclaims and set-off;
- (b) the jurisdiction of the courts in any jurisdiction and of any arbitral tribunal;
- (c) provisional measures, injunctive relief and any other legal measures aimed at securing the claim, or orders for specific performance or for the recovery of its assets and the issue of any process against its assets for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets; and
- (d) recognition and/or enforcement of a judgment or an arbitration award.

15. Miscellaneous

15.1. These Terms shall be personal to the parties and accordingly neither the benefit of nor the obligations under any provision of these Terms or any Transaction may be assigned, transferred or delegated by either party to any third party without the prior written consent of the other. Notwithstanding the foregoing, Party A may, in its sole and absolute discretion, delegate the performance of its obligations or novate, assign or charge any rights or benefits under these Terms or all or any part of a Transaction on such terms as it considers appropriate, to a third party by giving prior written notice to Party B.

15.2. These Terms constitute the entire agreement between the parties and supersede and extinguish all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to the subject matter of the Terms.

15.3. No failure to exercise or delay in exercising any right or remedy under the Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under the Terms shall preclude or restrict any further exercise of such right or remedy. The rights and

remedies contained in the Terms are cumulative and not exclusive of any rights and remedies provided by law.

15.4. If any court, tribunal or competent authority finds that any provision of these Terms (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of these Terms shall not be affected. If any invalid, unenforceable or illegal provision of these Terms would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.