

GENERAL TERMS

BrokerCreditService (Cyprus) Limited is a limited liability company, incorporated in Cyprus with company number HE 154856, whose registered office is at Spyrou Kyprianou & 1 Oktovriou, 1, VASHIOTIS KALANDE OFFICES, 1st floor, Mesa Geitonia, 4004 Limassol, Cyprus (**BCS, we or us**). BCS is authorised and regulated by the Cyprus Securities and Exchange Commission (**CySEC**). BCS holds CIF Authorisation N 048/04 (**Licence**). The English version of the Licence is available at www.bcscyprus.com.

1. Application and Scope

1.1. These Terms of Business for Professional Clients and Eligible Counterparties (**General Terms**) together with any product specific Schedule and any related document incorporated by reference hereinto (**Terms or Terms of Business**) form the standard agreement between us and any other person meeting the requirements provided for in these Terms (**Client or you**) on the terms and conditions upon which we agree to provide investment and other services to you (**Services**).

1.2. These Terms shall take effect as of the date of execution of a client agreement. By conducting business with us, you agree and accept these Terms (as in force from time to time). These Terms will apply to any and all Services and/or transactions, including securities financing transactions which we may be carrying out with or for you in accordance with these Terms (each, a **Transaction**).

1.3. We will notify you of any material changes to these Terms of Business via e-mail and by posting updated versions of the Terms on our official website at www.bcscyprus.com. Unless we notify you otherwise or the Applicable Regulations otherwise require, any amendment to the Terms shall take effect 10 business days after the date of notification, provided that we have not received a notice of termination within those 10 business days or you have decided to conduct business with us, in which case we can rely that you have agreed and accepted these Terms, and that no variation shall affect Transactions executed prior to such variation.

1.4. Save as otherwise provided herein, a **business day** means (a) in relation to the settlement of a Transaction or delivery of securities under these Terms through a settlement system, a day on which that settlement system is open for business; (b) in relation to the settlement of a Transaction or delivery of securities under these Terms otherwise than through a settlement system, a day on which banks are open for business in the place where the relevant securities are to be delivered and, if different, the place in which the relevant payment is to be made; (c) in relation to the payment of any amount under these Terms not falling within (a) or (b) above, a day other than a Saturday or a Sunday on which banks are open for business in the principal financial center of the country of which the currency in which the payment is denominated is the official currency and, if different, in the place where any account designated for the making or receipt of the payment is situated; and (d) in all other

cases, 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, Cyprus.

1.5. In respect of any Transaction or Service, these Terms of Business, including each product specific Schedule and related documentation as set out therein, shall together constitute a single, integrated agreement between you and us. Accordingly, each party agrees (i) to perform all of its obligations in respect of each Transaction or Service hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions and Services hereunder, and (ii) that payments, deliveries and other actions made by either party in respect of any Transaction or Service shall be deemed to have been made in consideration of payments, deliveries and other actions in respect of any other Transactions or Services hereunder. You understand and agree that these General Terms and Schedule B: Netting will apply to you at all times unless otherwise stated herein. In the event of any conflict between these General Terms and any product specific Schedule, the terms of the product specific Schedule shall prevail save as otherwise provided therein.

2. Client Categorisation

As required by the Investment Services and Activities and Regulated Markets Law of 2007, as amended (**Law**) and based upon the information available to us, we have classified you as a professional client or an eligible counterparty. You are entitled to request a different classification, but in that event we may not be able to enter into Transactions or provide Services to you under these Terms. You understand that classification as a professional client or an eligible counterparty will result in a lesser degree of protection for you. By way of an example, you will not be an eligible claimant under the Investor Compensation Fund nor will you be able to complain to the Financial Ombudsman of the Republic of Cyprus about your dealings with us. Full details of the protections afforded to retail clients which you will not be entitled to receive, are provided to you by means of a separate written document, if appropriate.

3. Services

3.1. We will provide Services to you in respect of eligible currencies, securities and other financial instruments set forth in our Licence and as appropriate for you. You understand that certain types of services, such as managing or underwriting investments, corporate finance or investment advice are outside the scope of these Terms and may only be provided subject to additional written arrangements between you and us.

3.2. We will treat you as our client and save as expressly stipulated by law or as we may otherwise agree in writing, we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence

or identity of such person has been disclosed to us, notwithstanding your obligations to disclose us the identity of any such third party).

3.3. To the extent that we are required to assess whether a Transaction, Service or product is appropriate for you, we will rely on the information that has been supplied to us by you at the commencement of our business relationship and updated by you from time to time. You are strongly encouraged to supply us with all such available information as well as keep us informed on any changes relating to such information. Although we shall provide you appropriate and reasonable information for you to understand the risks associated with particular Transactions and take informed decisions, we shall not owe to you any duty to advise on the merits or the risks involved in any specific Transaction. You shall make your own assessment of the Transactions and exercise your own judgement on the merits and associated risk. In this regard you should note that if we merely explain the terms of an instrument or contract or its performance characteristics this does not of itself amount to advice on the merits of a Transaction or on its legal or tax consequences.

3.4. You understand that where we provide market commentary or other information this is incidental to the Service or Transaction and is provided solely to enable you to make your own investment decisions and does not amount to advice. We give no representation, warranty or guarantee as to the accuracy or completeness of such information. Where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass that information or document on contrary to that restriction.

3.5. You understand that all investments are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. We give no warranty as to the performance or profitability of your account with us or your investments or any part thereof. You understand that nothing contained herein amounts to any warranty or guarantee (express or implied) of ours to pay you any return of any nature or guarantee any returns or accretions or accruals on investments in any manner whatsoever. As appropriate in connection with your investment strategies and objectives, you confirm that you are aware and willing and able to accept that any investments, including Services and Transactions hereunder are subject to an unpredictable loss in value which may extend to a total loss of their value. You represent and warrant to us that you possess the knowledge and experience necessary to understand the risks associated with any Service or Transaction. You understand and agree that the decision to trade remains with you at all times. We will never be making investment decisions on your behalf. You further understand and agree that we will not be advising you on any Transactions or investments under these Terms.

3.6. You agree that we may delegate the performance of any of the Services to such person(s) as we may think fit. We will give you notice of any delegation where a delegee is liable directly to you for the performance of the Services. We may also appoint such agents as we may select on such terms as we may consider appropriate.

3.7. You agree that we may take actions not expressly stated herein that we consider necessary or desirable to discharge our obligations in connection with the Services or to comply with the Applicable Regulations or Market Rules (as both terms are explained and defined in clause 4 below). You, by way of security, irrevocably appoint us to be your attorney, and in your name and on your behalf and as your act and deed, to execute, deliver and perfect all documents (including any instruments of transfer) and do all things that we may consider to be necessary for carrying out any obligation imposed on us under these Terms and exercising any of the rights, powers, authorities and discretions conferred on us by these Terms or by law. You ratify and confirm, and agree to ratify and confirm, anything that we may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this clause.

3.8. You understand that we will not provide to you any tax or legal advice in relation to the Services or any Transaction. Where we provide information about any particular tax treatment, you understand that this information is generic, the tax treatment depends on the individual circumstances on which you may or not be subject and may be subject to change over time.

4. Applicable Regulations and Market Rules

4.1. You understand that, further to the provisions set out herein, all Services and Transactions shall be subject to:

- (i) Laws, rules and regulations of the country where we and/or our agents may carry out the Transactions or provide the Services under these Terms, as well as any other country's law, regulations and rules affecting your rights and liabilities in respect of the Transactions or Services or related to each of them (**Applicable Regulations**);
- (ii) Rules, regulations, customs and practices from time to time of any exchanges or other organisation or market, or third party involved in the execution of a Transaction or the provision of a Service and any exercise by any such exchange or other organisation or market, or third party of any power or authority conferred on it (**Market Rules**).

4.2. If any Applicable Regulations or Market Rules are hereafter adopted or altered by any governmental authority, exchange or self-regulatory organisation which shall be binding upon us and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of these Terms shall be deemed modified or superseded, as the case may be, by the applicable provisions of such Applicable Regulations and Market Rules and all other provisions of the Terms and provisions so modified shall in all respects continue in full force and effect. For the avoidance of doubt, we will not be obliged to effect any Transaction nor do anything else which we reasonably believe would be contrary to any Applicable Regulations or Market Rules or which we are otherwise prevented from doing by any Applicable Regulations or Market Rules or which would result in the assumption of liability by us contrary to the terms set out herein.

4.3. We will use reasonable endeavours to give you notice of alterations and/or adaptations of the Applicable Regulations and Market Rules to the extent that we have actual knowledge of them at the time of notification. We may take or omit to take such action as we reasonably consider necessary or we may in the future be obligated to take to ensure compliance with the Applicable Regulations and Market Rules. We shall have no liability to you arising from alterations and/or adaptations of Applicable Regulations or Market Rules and our actions undertaken to ensure compliance with such alterations and/or adaptations.

4.4. To ensure compliance with the Applicable Regulations relating to economic sanctions, you have an obligation to ensure that no funds handled by us or Transactions entered into with us will result in any financial benefit being made available, directly or indirectly, to any individual, entity or body that:

- (i) is designated on any list of targeted persons issued under any applicable trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any governmental or intergovernmental authority (**Sanctions**);
- (ii) is, or is part of, a government of any country or other territory subject to a general import, financial or investment embargo under Sanctions (such country or territory, a **Sanctioned Territory**);
- (iii) is owned or controlled by, or acting on behalf or at the direction of, any of the above;
- (iv) is located within or operating from a Sanctioned Territory; or
- (v) is otherwise targeted by Sanctions (such individuals, entities or bodies, **Sanctioned Persons**);

and that no funds handled by us are or will be derived from Sanctioned Persons, in each case where this could reasonably be expected to result in a violation of Sanctions by us.

4.5. You specifically represent that none of your activities in relation to any Transactions in which we are involved could reasonably be expected to result in a violation by us of Sanctions or of any other applicable legislation in connection with money laundering or terror financing activities. Furthermore, you specifically represent that no securities or instruments which are within the scope of the sectoral Sanctions imposed by the European Union (EU) and/or binding in Cyprus and/or on us will be applied or utilised in any Transactions involving us in a manner that could reasonably be expected to result in a violation of Sanctions by us.

5. Client Order Handling

5.1. Unless you have been categorised as an eligible counterparty we shall when executing Transactions on your behalf, comply with our Execution Policy (incorporated by reference herein) and also available at www.bcscyprus.com to which you consent.

5.2. You understand that all trading instructions shall be given to individuals at BCS authorised to receive and act upon them. We will designate in writing the individuals authorised to accept and process trading instructions on our behalf and inform you accordingly.

5.3. We will execute your trading instructions as soon as practicable after we receive them during market trading hours (which may vary depending on which market the order is to be executed). We will execute these instructions through a regulated market but we may trade other than on a regulated market. If we receive trading instructions outside market trading hours (or with insufficient time to execute them that day) we will execute them at the earliest practicable opportunity following the start of trading hours on the following business day (unless the order is time limited and has expired), although we may not necessarily be able to obtain the opening market price.

5.4. You understand that unless otherwise expressly agreed in writing, we will not effect any order or instruction where this would result in an obligation to deposit into any of your accounts with us any additional cash or securities, following the successful execution of such order or instruction, in order to properly settle the relevant Transaction. You understand and agree that no trading instruction or order once given may be varied or cancelled without our express consent or if it has been irrevocable against the relevant trading or settlement system. You further agree that we shall have the right to set limits to any Transaction which you may carry out with or through us at any time.

5.5. We may determine in our absolute discretion whether we will effect any Transaction for you as principal, as agent or partly as principal and partly as agent. You agree that we may effect a Transaction for your benefit and at your expense but in our name.

5.6. In order to give effect to trading instructions, we may instruct a broker or other intermediary selected by us who may be one of our affiliates. We undertake to use reasonable care and skill in the selection, appointment and supervision of any broker or intermediary we select. We also accept full liability for any default by a broker which is one of our affiliates. In these Terms **affiliate** means in relation to us, any entity that we control, directly or indirectly, any entity that controls us, directly or indirectly, or any entity directly or indirectly under common control with us.

5.7. We may aggregate any of your order(s) with an order of any other client and/or our affiliate. Aggregation may operate on some occasions to your disadvantage and on other occasions to your advantage. We will not carry out an order or a Transaction for our own account in aggregation with another client order if it is likely that the aggregation will work overall to the disadvantage of any client whose order is to be aggregated. We will allocate the proceeds of such orders among the participating clients in a manner which we believe to be fair and equitable. If the combined order is not executed at the same price we may average the prices paid or received and debit or credit you with the average net price. If we have aggregated Transactions for own account with one or more of your orders we will not allocate the related trades in a way that is detrimental to you. If we aggregate your order with a

Transaction for our own account and the aggregated order is partially executed, we will allocate the related trades to you in priority to us.

5.8. Where we reasonably consider it not be in your best interests or where market conditions render execution impracticable to execute an order at once or in a single Transaction, we may execute it over such period as we deem appropriate and may report to you an average price for a series of Transactions so executed instead of the actual price of each Transaction. We may undertake a programmed trade or trades comprising a single Transaction or series of Transactions on your behalf and any such delay in the execution of your order caused by a material difficulty will be disclosed to you.

5.9. You expressly consent to us executing your orders outside of a regulated market or multilateral trading facility (**MTF**) and agree that whenever you place an order with us, we shall be entitled to select in our sole absolute discretion and without reference to you, the venue for executing your order. Unless otherwise specifically agreed between you and us, neither the venue we select nor the costs or charges we may or may not incur in relation to any Transaction will have impact on the fees payable by you to us.

5.10. Where you place a limit order in shares which are admitted to trading on a regulated market and that order is not immediately executed under prevailing market conditions, you instruct us herewith not to make any such order public.

5.11. You may request that we provide to you certain data (for example, illustrative pricing, availability, capacity and other matters) with respect to financial instruments, to assist you in arranging transactions with another broker or trading counterparty and we will endeavour to satisfy those requests. Notwithstanding the foregoing, where you wish to submit requests for illustrative pricing (and we agree), this will be subject to such separate or additional terms and conditions or agreements as we may require.

5.12. You acknowledge that business on a market operated by an exchange, as well as its required settlement or clearing facility, may from time to time be suspended, restricted, closed or otherwise impeded. Any such action may result in inability of either us or you to enter into or otherwise effect Transactions. We will use reasonable endeavours to notify you of exchange impediment to the extent that we have actual knowledge of it at the time of notification. If an intermediate broker or agent, acting at the direction of, or as a result of exchange impediment takes any actions which affect a Transaction, then we may take any counteraction which in our reasonable discretion, will adequately respond or mitigate the loss. Any action taken by us shall be binding on you and you will remain solely and fully liable for any and all losses resulting from exchange impediment directly or indirectly.

6. Instructions, Confirmations and Reports

6.1. You or any person notified to us as authorised by you may give us orders and instructions (including standing instructions) concerning any Transaction or proposed

Transaction or any other matter including without limitation, to buy, sell, and trade in financial instruments, deliver securities, make payments and otherwise take action or give any third party instructions in connection with the performance of our obligations under the Terms.

6.2. Any orders and instructions may be given orally (including by telephone) or in writing (including by e-mail or other electronic means), unless we inform you that instructions can only be given in a particular way. We have the right to refuse to take instructions, provided we give you prompt notice of such refusal. We shall not be bound to act in accordance with instructions of any person other than yourself including, without limitation, where you are acting as agent, any principal. Instructions shall not take effect unless actually received by us.

6.3. You may utilise, directly or indirectly, applications or electronic Services for placing instructions with us.

6.4. We shall acknowledge any orders or instructions received from you by acting on them unless we promptly advise you that we believe such instructions to be conflicting or ambiguous or not being given by an authorised person or such action may not be practicable or might result in a breach of this agreement or any Applicable Regulations or Market Rules. We shall not be obliged to give or make any other acknowledgement of instructions and upon execution of your orders we shall provide you with the relevant information on our own initiative in accordance with this clause 6 with such content as required by the applicable law.

6.5. You hereby waive any claim that any order or instruction was not in writing. You shall, on request, confirm any oral instruction in writing provided that we may accept and act on oral instruction prior to receipt of any such written confirmation. We will not be liable for failure to seek or receive such written confirmation.

6.6. We shall be entitled to rely upon oral, hard copy or electronic orders which we believe in good faith to have been given by an authorised person whether or not the authority of such person is then effective and without further enquiry of you in relation to the genuineness, authority or identity of the authorised person. You shall be fully responsible for any and all acts and omissions of a person who is or who we believe in good faith to be your authorised persons.

6.7. You shall provide us with a list of individuals who have been authorised, either alone or with others, to act on your behalf in the giving of any orders or instructions and performance of any other acts, discretions or duties under these Terms together with specimens of their signatures if written orders or instructions are to be given. We shall be entitled to rely upon the continued authority of an authorised person until we receive notice from you to the contrary.

6.8. We and our agents may record telephone conversations with you or your agents. Such recordings may commence without the provision of a warning tone and you agree you will take all reasonable steps to inform your employees, officers, representatives and agents that such recording takes place. Our and our agents' records of telephone conversations shall be the sole property of ours and conclusive evidence of any oral instruction given.

6.9. We shall accept your cash or securities transfer instructions, including delivery versus payment instructions, within the cut-off times set out in the Clients' Guide. A copy of the Guide will be sent to you via e-mail to the e-mail address you have notified to us.

6.10. The cut-off times may be altered due to public holidays in jurisdictions of the currency of settlement. The cut-off times may also be extended for a reasonable time period required to accept delivery or payment from third parties engaged by us to provide Services to you.

6.11. We shall issue to you statements of account (each an **Account Statement**) and/or trade reports (each a **Trade Report**) and/or confirmations of Transactions (each a **Confirmation**) at times mutually agreed between you and us. We may send to you Confirmations, Trade Reports and Account Statements by electronic mail and/or another electronic communication system accessible to you. Only if specifically agreed with you we will provide you with hard copies of Account Statements, Trade Reports or Confirmations within reasonable time after notice requiring doing so is received by us.

6.12. Confirmations will contain all essential information concerning the execution of the relevant instruction. Trade Reports will contain essential information on all executed Transactions. Account Statements will contain full information as applicable and as may be required by law, including information on financial instruments and funds held by us for you and will include, where applicable, the costs associated with the Transactions and Services undertaken on your behalf. The information on the Account Statement may be shown as at the trade date or the settlement date, provided that the same basis is applied by us consistently to all information in the Account Statement. We may at our sole discretion, incorporate any Confirmation or Trade Report into an Account Statement. The reporting currency will be United States Dollars (**USD**), unless otherwise agreed.

6.13. If we have instructed an intermediate or third party broker on your behalf, a Confirmation may be a copy of the confirmation sent to us or directly to you by that broker.

6.14. We may provide to you in Account Statements information about the value of Collateralised Assets or Custody Assets and Liabilities or Secured Obligations, as the case may be. You acknowledge that valuation levels provided by us shall reflect our good faith effort to ascertain fair market levels based on pricing and valuation information believed by us to be reliable. The basis of all valuations will be as stated in clause 6.15 to 6.18 unless otherwise notified. You acknowledge that variations in market conditions will mean that the prices shown by us do not necessarily reflect immediately realisable values.

6.15. If prices for securities are available on an exchange or organised market, the value shall be the closing price on such exchange or organised market on a trading day immediately preceding the evaluation date. If prices for on-exchange derivative contracts are available on an exchange or organised market, the value shall be the settlement price of futures or theoretical price of options, as the case may be, on such exchange or organised market on a trading day immediately preceding the evaluation date.

6.16. If for any reason prices for securities are not available on an exchange or organised market and on or about an evaluation date we have received, in the case of securities deliverable to you, offer quotations or, in the case of securities deliverable by you, bid quotations in respect of securities of the relevant description from two or more market makers or regular dealers in a comparable size, we will treat as the value of such securities the arithmetic mean of the prices quoted by each of them, adjusted by us in a reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs.

6.17. In respect of securities or derivative contracts for which there is no pricing source or a discontinuous source, the value shall be such amount which, in our reasonable opinion, represents the fair value thereof between you and us.

6.18. All values shall be reported to you in the reporting currency and if any prices, balances or liabilities attributable to you are expressed in different currencies we may convert any of the same at a market rate of exchange available to us at the relevant evaluation date.

6.19. Account Statements, Trade Reports and/or Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive written detailed objection from you within 24 hours of dispatch or making a reporting document otherwise available to you. If you fail to object to or request a correction of a Confirmation, Trade Report or Account Statement, that Confirmation, Trade Report or Account Statement shall be deemed agreed by you and a failure to object shall not affect the validity or enforceability of any Confirmation, Trade Report or Account Statement. You shall not be entitled to refuse to perform your obligations thereunder on the ground that you have not received the Confirmation, Trade Report or Account Statement due to any reasons whatsoever unless the failure to receive the same was due to our fault. A Confirmation, Trade Report or Account Statement (or an amended Confirmation, Trade Report or Account Statement, as the case may be), once not objected by you shall be conclusive evidence of the Transactions and other information contained therein and shall supersede all prior oral statements with respect thereto.

6.20. You understand that it shall be your responsibility to inform us of any change to your e-mail address or the non-receipt of a Confirmation, Trade Report and/or Account Statement.

6.21. Except as otherwise expressly provided in these Terms, all correspondence, Confirmations, Trade Reports, Account Statements, notices, margin calls and other communications will be sent or transmitted to you in accordance with your communication details to such number or address as you have notified to us in your account opening documentation. You shall immediately notify us in writing if there is any change in the information as provided at the time of account opening and thereafter, including the information on your authorised persons. You shall be fully responsible for any and all acts and omissions of a person who is or who we believe in good faith to be your authorised person. All communications to be given under these Terms shall be in English.

6.22. You hereby acknowledge that you shall be solely responsible for ensuring that only those persons authorised to operate your account(s), contract with us or receive any

information on your behalf have access to your designated e-mail box(es) and that we shall not be responsible nor liable for any unauthorised use thereof or any losses sustained by you in connection therewith or our reliance upon and compliance with instructions and other communications received from the designated e-mail address(es) or inaccuracies, errors or omission in electronic messages.

6.23. All communications will be deemed to have been received by you where we can demonstrate having sent or transmitted them to the recipient at the correct address.

6.24. 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.

7. Settlement

7.1. All business transacted between you and us will be carried out in accordance with standard settlement practices, which include the Market Rules of the relevant exchanges and for off-exchange trading, the standard practices of a relevant home market.

7.2. You are responsible for the due performance of every Transaction which we enter into with or for you and shall be responsible for any losses we incur as a result of your failure to deliver cash, securities or appropriate settlement instructions to us or to our settlement agent.

7.3. By placing an order you affirm that you will deliver to us on or before the settlement date all necessary certificates and other documents, including, for the avoidance of doubt, settlement instructions. Where we enter into any transaction or arrangement with you and you designate that your obligations shall be settled against your account with us, you authorise us to effect such settlement without further reference to you. You agree that your designation to settle against your account under these Terms will serve as a settlement instruction.

7.4. If, in any Transaction, we deliver financial instruments or funds to you or to your order at that time or subsequently and, for whatever reason, your obligations are not performed simultaneously with or prior to our obligations, you shall hold on trust for us any such financial instruments or funds you received from us until your own obligations are properly discharged.

7.5. We may in our sole discretion provisionally credit or debit your account on the due date for settlement regardless of the actual settlement of the Transaction. We can, however, in our absolute discretion, reverse any such provisional debit or credit at any time until the obligations under the relevant Transaction are discharged completely. In case of a reversal, we shall not be liable to you in respect of income or any other rights or benefits relating to cash and/or financial instruments, which would have occurred if settlement had taken place on the contractual settlement date.

7.6. You understand that on some securities markets, delivery and payment cannot be made simultaneously. In such markets we shall make delivery or payment at such time and in such

manner as provided in the Applicable Regulations and/or the Market Rules. You shall bear the risk that the counterparty to the Transaction may not pay or perform in time or at all.

8. Financial Collateral

8.1. With a view to securing the payment and discharge of all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, and any guarantee or indemnity of any of those obligations, under or in connection with these Terms or any Transaction, and/or any other agreement or contract for which you agree to provide financial collateral to us, together with all interest accruing on such obligations and liabilities and any cost or expense whatsoever, (including, without limitation, reasonable legal fees) which we may incur in enforcing, perfecting or maintaining any of our rights, whether pursuant to these Terms or any Transaction, contract or otherwise, including without limitation, the cost of funding or currency exchange and, to the extent not already covered, any loss incurred by us in liquidating, obtaining or re-establishing any hedge or related position (**Liabilities**), you hereby agree to transfer, novate or assign to us legal and beneficial ownership of all cash paid or deemed or treated as paid and all eligible securities delivered or deemed or treated as delivered to you pursuant to these Terms and all Transactions relating thereto, together with all eligible rights, title, interest, money, shares, securities or property accruing, offered, or issued at any time in relation to any of the foregoing by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise, with full title guarantee and free from any encumbrances whatsoever (except for a lien routinely imposed on all securities in a relevant clearance system) (**Assets**). The Assets will become the absolute property of ours free from any security and from any equity, right, title or interest in your favor from the moment the Assets have been credited or otherwise deposited to an account in our name or in the name of a person acting on our behalf (**Collateralised Assets**). When the relevant Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Liabilities have terminated, we will, at your request and cost, transfer legal and beneficial ownership of Equivalent Assets (as defined below) back to you by crediting or otherwise depositing Equivalent Assets to an account in your name or in the name of a person acting on your behalf.

8.2. In these Terms, **Equivalent Assets** shall mean in relation to cash, a payment of the same amount and in the same currency; in relation to securities, securities of the same issuer, which are part of the same issue and are of an identical type, nominal value, description and (except where otherwise stated) amount as those original securities (**Equivalent Securities**); in relation to eligible derivative contracts, identical rights under a derivative contract of an identical description and amount. Securities will be equivalent to other securities notwithstanding that those securities have been redenominated or that the nominal value of those securities has

changed in connection with such redenomination. Where securities have been partly paid, converted, subdivided or consolidated or have become the subject of a takeover or the holders of securities have become entitled to receive or acquire other securities or other property or the securities have become subject to any similar event other than interest, dividends or other distributions thereon, including distributions which are a payment or repayment of principal in respect of the relevant securities, the expression **equivalent to** shall have the following meanings:

- (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, you shall have paid to us a sum of money equal to the sum due in respect of the call;
- (iii) in the case of a capitalisation issue, securities equivalent to the relevant securities together with the securities allotted by way of bonus thereon;
- (iv) in the case of conversion, sub-division or consolidation, securities equivalent to the securities into which the relevant securities have been converted, sub-divided or consolidated;
- (v) in the case of takeover, a sum of money or securities equivalent to the consideration given;
- (vi) in the case of a rights issue, securities equivalent to the relevant securities together with the securities allotted thereon;
- (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 equivalent to the relevant securities together with securities or a certificate or an entitlement equivalent to those allotted;
- (viii) in the case of any event similar to any of the foregoing, securities equivalent to (as defined in the provisions of this definition) the original 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.

8.3. You agree that we will be entitled at any time without notice to you to sell, lend, alienate or otherwise transfer or dispose of, pledge, re-pledge or otherwise encumber to cover any obligations or liabilities, whether present or future, actual or contingent, owed by us to any person and arising from time to time, and to hypothecate or rehypothecate, on any terms, whether for its own account or for the account of third parties, any Collateralised Assets and to retain for our own account all fees, income, profits and other benefits arising out of, or in connection with any such sale, borrowing, loan, charge, hypothecation, or disposal. You acknowledge that you shall not be entitled to receive any dividends, interest and other distributions or property which may be paid or delivered in respect of the Collateralised Assets and that all voting and other rights and powers which may be exercised by the holder in

respect of Collateralised Assets shall be exercised by us or at our direction. Any rights you may have in relation to Collateralised Assets are limited to the right to substitute Collateralised Assets with cash or securities of the same or greater value or to withdraw excess Collateralised Assets subject to clause 8.5 and 8.6 below.

8.4. We may from time to time agree to compensate you for entering into the contractual arrangement under this clause 8. Any such compensation will represent an arm's length payment determined by us on a case-by-case basis and notified to you by means of a separate written document.

8.5. We may, at your request, in our absolute discretion permit you to deal in or otherwise dispose of any of the Collateralised Assets, subject to the other provisions of this clause 9. If at any time we consent to such a dealing or disposition, that consent shall in no way constitute a waiver of our right to refuse to give consent to any other request. Without prejudice to clause 8.6 below, any instruction to deal in Collateralised Assets prior to satisfaction of all Liabilities will constitute a call for the delivery of Equivalent Assets, which we will execute on condition that you will have delivered or procured the delivery to an account in our name or in the name of a person acting on our behalf of securities or cash recognised by us to be eligible to secure Liabilities.

8.6. You may withdraw Equivalent Assets prior to satisfaction of your Liabilities to the extent the market value of Collateralised Assets attributed to you on our books and records in aggregate exceeds the Liabilities. You agree that we may return Equivalent Assets to you at any time prior to satisfaction of all Liabilities. For all purposes, including any legal proceedings, a certificate by any senior officer of BCS as to the sums or Liabilities for the time being due to or incurred by us shall be conclusive in the absence of manifest error.

8.7. You agree that if on the due date for delivery of Equivalent Securities we shall be unable to deliver any Equivalent Securities to you, we may, upon giving prior notice to you credit your cash account with us in an amount equal to the market value of Equivalent Securities.

8.8. For the purposes of clause 8.6 and 8.7 above, market value with respect to Collateralised Assets in form of securities or Equivalent Securities, as the case may be, shall be the price for such securities obtained from a source selected by us in our reasonable discretion; provided that if prices for such securities are available on an exchange or organised market, the price shall be the closing price on such exchange or market on a trading day immediately preceding the day of determination and where securities are suspended, or in respect thereof there is no source or a discontinuous source, the price shall be the arithmetic mean of the bid quotations or, in the case of Equivalent Securities offer quotations, in respect of securities of the relevant description obtained from two or more market makers or regular dealers in a comparable size on or about the date of determination, adjusted by us in a reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs. Market value of eligible derivative contracts or equivalent derivative contract, as the case may be, shall be the settlement price or theoretical price as calculated by an exchange or organised market

where such contracts are traded at a trading day immediately preceding the day of determination, or in respect of derivative contracts for which there is no pricing source or a discontinuous source, such amount which, in our reasonable opinion, represents their fair value between you and us. If any Liability and any Collateralised Assets, as the case may be, are expressed or denominated in different currencies, we may convert either Liability or market value at a market rate of exchange available to us at the time of conversion.

8.9. You understand and agree that Collateralised Assets whilst under our control will be registered, recorded or held in our name or in the name of our nominee and that we will not register, record or hold any Collateralised Assets in your name. Consequently, such Collateralised Assets will not be segregated from and will form part of, our proprietary assets and will be held free and clear of all trusts in your favour. We will nonetheless separately identify on our internal books and records contractual claims belonging to each of our clients so that to enable us at any time and without delay to distinguish claims attributed to one client from those attributed to any other client. Any accounts with third parties in which Collateralised Assets will be held, will not be identified on the books and records of a third party as accounts containing assets belonging to clients of ours. No Collateralised Assets will be afforded protection under the Applicable Regulations as client securities or client funds. In the event of our insolvency, you will be an unsecured general creditor and will have only a contractual claim to the delivery of Equivalent Assets. You will have no proprietary claim with respect to any securities or cash originally paid or delivered to us for you or on your behalf.

8.10. You understands and agree that this clause 8 will apply to you at all times except where you elect not to hold any cash or other assets with us or where you and us have expressly agreed in writing that Schedule C will govern. The arrangement under this clause 8 may be terminated either in accordance with clause 15 or 16 of these General Terms or you may request by giving us at least 5 business days' notice in writing that this arrangement shall be terminated and all cash and/or financial instruments which are held with or will be credited or otherwise deposited to us for you or on your behalf shall be held or credited, as the case may be, subject to Schedule C of these Terms. No such request will be effective unless we have agreed in writing to that request.

8.11. Nothing in this clause 8 is intended to create or does create in our favour any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred to us by you under the terms of this clause 8.

9. Loans, Margin and Margin Call

9.1. You understand and agree that you shall perform and settle all Transactions in accordance with their respective terms subject to the Relevant Regulations and Market Rules.

9.2. We may, in our sole discretion and subject to the provisions of these Terms, agree to lend cash or advance securities or provide any other extension of credit to you in respect of any

Transaction. Any cash loan credited to your cash account or securities advanced to your securities account, as the case may be, shall be subject to all the terms of clause 8 above (unless you and us have agreed that Schedule C will govern).

9.3. We may agree to execute any of your orders or may (and are hereby irrevocably authorised by you to) discharge any of your obligations to pay money or deliver securities under or in connection with a Transaction or otherwise pursuant to these Terms notwithstanding that the relevant obligations and liabilities at a given time exceed all cash of the relevant currency which is for the time being credited to your cash accounts or, as the case may be, securities of the relevant description and amount which are for the time being debited to your securities accounts and in either case available for the purpose. Any such execution or discharge by us shall be treated as a legally binding cash loan or, as the case may be, securities borrowing made between us as lender and you as borrower on condition that you shall immediately on our demand repay any such loan together with fees and interest thereon, or deliver to us securities equivalent to the loaned securities (as defined in clause 8.2 above and free from all liens, charges, beneficial interests or other encumbrances in favour of any person) together with fees and interest thereon, and shall make such payments as are provided by clause 9.4 below with respect to income on such securities.

9.4. In respect of any securities standing to the credit of your securities account, you shall pay to us an amount equal to, and in the same currency as, the amount payable by the issuer or, in the case of income in the form of securities or other property, deliver to us equivalent to such securities (as defined in clause 8.2 above) or other property. The amount payable shall in each case be increased by any amount which is required by law to be deducted or withheld in respect of tax by or on behalf of the issuer of the relevant securities or any other person.

9.5. Interest charges and other fees shall apply to the value of any cash or securities borrowings made to you, which charges will accrue daily at the annualised rate and on the basis as may be agreed between you and us from time to time. We will debit your cash account with such accrued interest periodically without prior notice. With respect to loaned securities, interest will accrue on the market value of securities as reasonably determined by us. You understand that we may adjust the interest rate and fees from time to time without your consent. We will, however, provide notice to you before such change takes effect.

9.6. If we determine in our reasonable discretion that you are unable, at the time delivery is due or elected, to deliver securities equivalent to loaned securities, we shall accept payment by you of the market value of such equivalent loaned securities (together with outstanding fees and interest).

9.7. On each occasion that any cash loan or securities borrowing is entered into or remains outstanding, you will be deemed to have represented and warranted to us that the purpose of the loan or borrowing is consistent with your investment objectives and that the proceeds thereof will not be used for any purpose which is unlawful under any Applicable Regulations.

9.8. Except for Transactions that have been fully paid for, you agree to deposit and maintain in your accounts with us cash and/or securities in such amounts, at such times and in such form as from time to time required to meet any applicable margin requirements which requirements may include, without limitation, initial, original, variation and maintenance margin requirements. If we determine that additional margin is required, you agree to credit to us such additional margin upon demand. You acknowledge that margin requirements established by us may exceed the margin required of us by any intermediate broker, clearing house, settlement agent, exchange or market.

9.9. You acknowledge and agree that we may from time to time issue to you a single or collective margin call. You undertake to promptly meet all margin calls in such manner as we shall determine subject to these Terms.

10. Foreign Exchange

10.1. You shall be responsible for instructing us to convert any monies held by us for you into another currency as you may consider necessary to conduct your business in that currency. You understand that a debit balance in one currency cannot be automatically offset against a credit balance in any other currency.

10.2. Whenever we conduct currency conversions on your instructions we will do so at such reasonable rate of exchange as we shall select. We shall be entitled to charge and retain for our own account a mark-up on the exchange rates or fees and commissions for arranging such conversion as may be notified by us to you. All foreign exchange transacted by us on your instructions will be carried out in accordance with the standard practices for the relevant currencies unless otherwise agreed. You understand that any profit or loss arising out of a fluctuation in the exchange rate affecting currency conversion will be for your own account and risk. You understand that a debit balance in one currency cannot be offset against a credit balance in any other currency.

11. Fees and Commissions

11.1. Any fees in respect of Transactions or Services under these Terms will be calculated on a commission basis and collected at such times as mutually agreed between you and us or as notified by us to you from time to time. The fees, commissions and charges payable by you will be documented in the Fee Schedule to these Terms. You acknowledge your responsibility to verify the accuracy of the any fees' calculation.

11.2. You will be responsible for the payment of any and all commissions, brokerage fees, transfer fees, registration fees, any applicable duties and taxes, and all other liabilities, charges, costs and expenses payable in connection with Transactions effected or Services provided by us or executed on your behalf. If you instruct us to provide a Service or to execute a Transaction which is not commissioned on the Fee Schedule, we may in our sole discretion choose to

execute the Transaction or provide the Service and you undertake to pay us such fee in respect of the Transaction or the Service as may be notified to you by us promptly upon receipt of the relevant instruction.

11.3. You agree that our fees are subject to change at any time without your consent. We will notify you in writing prior to the date such change is to take effect.

11.4. In the course of providing Services to you, we may pay, receive or share fees, commissions or other non-monetary benefits with or from any other person (including our affiliates). If relevant, you will be notified separately of the details of such arrangements prior to the provision of the relevant Services to you.

11.5. All or any taxes, excluding corporate tax, required by law to be paid by us in connection with the provisions of the Services shall be borne by you and we shall be entitled to receive from you such amounts as shall ensure that the net receipt, after tax, to us in respect of the payment is the same as it would have been were the payment not subject to tax. For the avoidance of doubt, you shall additionally pay value added tax and any other relevant tax or imposition at the rates applicable from time to time that relate to the fees, commissions and charges.

12. Payment

12.1. You agree to pay in immediately available funds any amount to us as it becomes due regardless of any rights of equity, counterclaim or set-off which you may have against us, and free and clear of, and without withholding or deduction for, any taxes of whatsoever nature, unless the same is required by any Applicable Regulations binding on you. In that event, unless otherwise agreed, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes been required to be withheld or deducted.

12.2. You authorise us to debit any of your accounts, whether held with us, one of our affiliates or a third party, to pay any amounts due to us pursuant to these Terms or any Transaction effected hereunder, including any of our fees.

12.3. We may deduct or withhold all forms of tax (wherever in the world whenever imposed) from any payment if obliged to do so under Applicable Regulations binding on us. In accounting for tax or making deductions or withholdings of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as soon as practicable after the determination of the final liability.

12.4. Except as otherwise required or determined by Applicable Regulations or Market Rules, you shall be solely responsible for all filings, tax returns and reports on any Transactions which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including without limitation any transfer, withholding or value added

taxes), imports, levies or duties due from you on any dividends, principal or interest, or any other liability or payment arising out of or in connection with a Transaction.

12.5. Without prejudice to the clause 12.4 above, you agree that, so long as you have or may have any obligation under these Terms or under any financial collateral arrangement to which you are a party you will deliver to us or, in certain cases to such government or tax authority as we reasonably direct any forms, documents or certificates relating to taxation and upon reasonable demand by us, any form or document that may be required or reasonably requested in writing in order to allow us making a payment under these Terms without any deduction or withholding for or on account of any tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice your legal or commercial position), with any such form or document to be accurate and completed in a manner reasonably satisfactory to us and to be executed and to be delivered with any reasonably required certification, in each case by the date specified by us or, if none is specified, as soon as reasonably practicable.

13. Interest, Late Settlement

13.1. You may be charged interest on:

- (i) any debit balance in any of your cash accounts;
- (ii) any and all monies owed by you to us and not paid when due;
- (iii) any balance in any of your securities accounts with respect to the market value of securities (as determined by us) that have been lent to you by us; and
- (iv) any securities receivable by us from you which have not been delivered on the date originally scheduled for delivery with respect to the market value of such securities (as determined by us).

13.2. Interest will accrue daily on a compounded 365 (or 366 in case of a leap year)/Actual basis. Interest rates applicable will be documented in the Fee Schedule to these Terms.

13.3. You shall also be liable according to the standard practices of the relevant home market or the Market Rules applicable to any Transaction.

13.4. Interest will be payable as a separate debt. We may debit interest charges to any of your cash accounts at such times as we consider appropriate, unless otherwise agreed. Details of interest charges will be included in your Account Statements.

14. Representations and Warranties

14.1. You make to us the representations and warranties set out in clause 14.1.1 to clause 14.1.24, which will be deemed to be repeated on each date on which a Transaction is to be entered into or securities or Equivalent Securities are to be transferred or a payment is to be made under these Terms. Where relevant, you make these representations and warranties on

your own behalf and on behalf of a person providing financial collateral for you under the Terms.

14.1.1. You have been duly incorporated and validly existing under the law of your jurisdiction of incorporation, where relevant, and have the power, capacity and authority to carry on your business as it is being conducted in any relevant jurisdiction such as your country of incorporation or country where you have your registered seat or where you have you reside or domicile or have your principal place of business.

14.1.2. You have the power, capacity and authority to execute, deliver and perform your obligations under these Terms and any and all Transactions contemplated by them or, where relevant, any financial collateral arrangement. No limit on your powers, capacity and authority will be exceeded as a result of any Transaction contemplated by the Terms or the financial collateral arrangement.

14.1.3. The execution, delivery and performance of the obligations in, and Transactions contemplated by, the Terms or, where relevant, financial collateral arrangement do not and will not contravene or conflict with your constitutional documents and/or any agreement or instrument binding on you or any of your Assets and/or, where relevant, Custody Assets (as defined below and in Schedule C respectively).

14.1.4. If relevant, you are authorised under all Applicable Regulations and have all necessary permissions in each case to enable you to perform your obligations under the Terms or any Transaction or, where relevant, financial collateral arrangement and have taken all necessary action and obtained all other required or desirable authorisations to enable you to execute, deliver and perform your obligations under the Terms, the Transactions contemplated by them and the financial collateral arrangement and to make them admissible in evidence in your jurisdiction of incorporation, residence, domicile or principal place of business. Any such authorisations are in full force and effect.

14.1.5. Your obligations under the Terms and any Transaction or, where relevant, financial collateral arrangement are legal, valid, binding and enforceable and the Terms, Transactions and financial collateral arrangements create (or, once entered into, will create) valid and legally binding obligations enforceable in accordance with their terms.

14.1.6. These Terms and each Transaction creates (or, once entered into, will create) valid, legally binding and enforceable security interest for the obligations expressed to be secured by it in our favour, having the priority and ranking ahead of all (if any) security and rights of third parties.

14.1.7. It is not necessary to file, record or enroll these Terms or, where relevant, any financial collateral arrangement with any court or other authority or pay any stamp, registration or similar taxes in relation to the Terms, any Transaction or financial collateral arrangement, other than in as required by Cyprus law.

14.1.8. The choice of Cyprus law as the governing law of the Terms or, where relevant, the financial collateral arrangement will be recognised and enforced in your jurisdiction of

incorporation, residence, domicile or principal place of business and any judgment obtained in relation to the Terms or the financial collateral arrangement will be recognised and enforced in that jurisdiction.

14.1.9. No Event of Default has occurred, is continuing or will occur as a result of entering into or performing your obligations under these Terms or any Transaction or, where relevant, financial collateral arrangement and no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument or any law or regulation or judicial or official order which is binding on you or to which any of your Assets and/or, where relevant, Custody Assets is subject. You shall notify us of any Event of Default (and the steps, if any, being taken to remedy it) immediately on becoming aware of its occurrence.

14.1.10. No litigation, arbitration or administrative proceedings are taking place, pending or, to your knowledge, threatened against you, where relevant, any of your directors or any of your Assets and/or, where relevant, Custody Assets at law or in equity before any court, tribunal, governmental body, agency or official or any arbitrator.

14.1.11. You will comply with all laws, rules, regulations and disclosure requirements of Cyprus and of any other Applicable Regulations and/or Market Rules.

14.1.12. Unless otherwise expressly agreed with us, you are the ultimate beneficiary of any and all income which may be paid or distributed to you hereunder, i.e. the person who actually benefits from the income and determines its further economic fate.

14.1.13. Unless otherwise expressly agreed with us, there are no limitations to your authorities to dispose of any income which may be paid or distributed to you hereunder, on the basis of the functions taken by you and risks assumed by you in relation to the receipt of the income.

14.1.14. You are subject to tax in the country of your tax residency.

14.1.15. Whenever a reduced rate of, or exemption from, withholding tax is being claimed under an income tax treaty, you derive the item of income for which the treaty benefit is claimed, and meet the limitation on benefits provisions contained in the treaty, if any.

14.1.16. You will fully discharge any tax liabilities which may arise in relation to any income which may be paid or distributed to you hereunder as and when they fall due.

14.1.17. The sources of funds in respect of investing are good, clean, cleared, of non-criminal origin and were legally earned.

14.1.18. You abide and will abide by specific anti-abuse provisions in relevant treaties and general anti-abuse rules at all times.

14.1.19. You shall assist us and shall supply to us promptly, any information about your financial condition, business and operations that we may reasonably request or which we must hold for discharge of our regulatory and/or tax obligations.

14.1.20. All investments to which these Terms or, where relevant, any financial collateral arrangement apply are and will so long as these Terms are in force, be free from any impediment which would prevent any related Transactions or arrangements and are beneficially owned by you or subject to our express agreement, the person or ultimate beneficiary on whose behalf you are acting directly or indirectly. You or, where relevant, each of your Underlying Customers (as defined in Schedule G) on whose behalf you are acting under these Terms have good, valid and marketable title to, all Assets and/or, where relevant, Custody Assets.

14.1.21. The information, in written or electronic format, supplied to us 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 us and we may rely on such information until you notify us otherwise.

14.1.22. All investments or other property supplied to us under these Terms or, where relevant, any financial collateral arrangement, are at all times free from any charge, lien, pledge or encumbrance other than one which is routinely imposed by a system in which such investments or property may be held.

14.1.23. You have requested from us any Service and are entering into these Terms or, where relevant, a financial collateral arrangement at your own initiative without any solicitation by us or any of our affiliates and have made your own independent decision with respect to the matters contemplated by the Terms or the financial collateral arrangement with no reliance being made upon us.

14.1.24. Unless otherwise expressly agreed with us, you are entering into these Terms or, where relevant, a financial collateral arrangement as principal and not as an intermediary, agent, nominee, fiduciary or administrator for another person.

15. Events of Default

15.1. Each of the following events in relation to you or, where relevant, any of your financial collateral or security providers or persons for whom you agree to provide financial collateral or security to us (and 'you' shall be read to refer to any or all of them),, shall constitute an **Event of Default**:

15.1.1. You fail to make any payment when due under or to make delivery of any property when due, or to observe or perform any other provision of these Terms or, where relevant, any financial collateral arrangement or any other contract in relation to which financial collateral or security is provided hereunder.

15.1.2. You admit to us that you are unable to or intend not to perform any of your obligations to us under these Terms, any Transaction or, where relevant, financial collateral arrangement or any other contract in relation to which financial collateral or security is provided hereunder.

15.1.3. An event of default or equivalent event (however described) occurs under any agreement between you and us or any of our affiliates.

15.1.4. Any material document or constitutional document is modified in a manner which, in our reasonable discretion, may have a material adverse effect on any Transaction or on your ability to perform your obligations to us.

15.1.5. You disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge validity, legality or enforceability of these Terms, any Transaction or, where relevant, the financial collateral arrangement or any other contract in relation to which financial collateral or security is provided hereunder.

15.1.6. In relation to Schedule H, the Net Exposure of BCS to you is at any time in excess of Maximal Net Exposure.

15.1.7. Any Transaction or, where relevant, financial collateral arrangement or any other contract, in relation to which financial collateral or security is provided hereunder, is or becomes unenforceable, invalid or illegal or any security interest granted by you to us ceases to be in effect.

15.1.8. Any of your assets are transferred or ordered to be transferred to a trustee or any governmental authority or agency.

15.1.9. Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against you or your assets.

15.1.10. A representation made or repeated or deemed to have been made or repeated proves to have been incorrect, inaccurate or misleading in any material respect.

15.1.11. You seek, consent to or acquiesce in the commencement of proceedings for liquidation, bankruptcy, examinership or any similar or analogous proceeding in any jurisdiction or the appointment of a liquidation committee or similar body or official.

15.1.12. Your shareholders (members) taking a resolution for your liquidation, dissolution or winding-up or any similar or analogous proceeding in any jurisdiction.

15.1.13. A petition is presented or filed or claim lodged against you with any court, authority or body, private or state arbitration court or authority or body or any other body for insolvency, bankruptcy, dissolution, liquidation or winding-up (or any analogous or similar proceedings) in any jurisdiction.

15.1.14. Any bankruptcy prevention measures are instituted or a liquidation or creditor's committee, liquidator, conservator, custodian, trustee or a temporary administrator, external administrator, receiver or similar or analogous officer is appointed by any relevant governmental, regulatory or supervisory body or your own initiative.

15.1.15. Your sole executive body, its deputies, any member of your collegiate executive body, chief accountant, its deputies, any member of your board of directors (supervising board) are required to be replaced by any relevant governmental, regulatory or supervisory body.

15.1.16. A meeting of creditors is convened to consider an amicable settlement, or intent to convene such meeting is stated.

15.1.17. Any bankruptcy proceedings, including supervision, financial rehabilitation, external management or liquidation procedure, as the case may be, are commenced with respect to you.

15.1.18. A petition is filed (including by the temporary administration on your behalf), where relevant, for revocation, suspension or cancellation of your banking or investment services licence.

15.1.19. Your banking or investment services licence, where relevant, is revoked, suspended or cancelled.

15.1.20. Your financial condition meets the insolvency (bankruptcy) criteria and/or constitutes a ground for institution of bankruptcy prevention measures, including where any relevant governmental, regulatory or supervisory body in or of your country of incorporation requiring you to take bankruptcy prevention measures provided for in the laws of your country of incorporation.

15.2. We may (and you hereby irrevocably and unconditionally authorise us to) without prior notice to you or prior authorisation from any court, on or at any time after the occurrence of an Event of Default (provided that an Event of Default under clause 15.1.11 to 15.1.20 above will be deemed to have occurred at the time immediately preceding the commencement of an insolvency or any similar or analogous condition or event):

15.2.1. suspend provision of all or any of the Services (and such suspension shall be without prejudice to our right to terminate); and/or

15.2.2. declare that any or all Transactions, whether contemplated or outstanding, and/or Services under these Terms be terminated or cancelled and all outstanding Liabilities or Secured Obligations, as the case may be, and amounts accrued or outstanding pursuant to these Terms be immediately due and payable, whereupon the Transactions and Services so declared shall become immediately terminated or cancelled and all amounts and Liabilities or Secured Obligations, as the case may be, shall become immediately due and payable; and/or

15.2.3. declare that any or all Transactions under these Terms, whether contemplated or outstanding, be terminated or cancelled and all outstanding Liabilities or Secured Obligations, as the case may be, and amounts accrued or outstanding under these Terms be due and payable on demand, whereupon the Transactions so declared shall become terminable and all amounts and Liabilities or Secured Obligations, as the case may be, shall become due and payable on demand by us; and/or

15.2.4. set off any Liabilities or Secured Obligations, as the case may be, against any liability or obligation we owe to you notwithstanding that liabilities or obligations may be expressed in different currencies; and/or

15.2.5. convert any amounts, Liabilities or Secured Obligations, expressed in different currencies at a market rate of exchange available to us at the time such conversion is to be made; and/or

15.2.6. sell, alienate, realise or otherwise transfer or dispose of at such time or times and to such person or persons as we in our absolute discretion think fit any or all Collateralised or Secured Assets, which we or any other party are holding or are entitled to receive on your behalf and to apply the proceeds thereof in or towards satisfaction of any Liability or Secured Obligation to us or any other person; and/or

15.2.7. combine, consolidate or merge any or all of your accounts, Liabilities or Secured Obligations; and/or

15.2.8. satisfy any Liabilities or Secured Obligations by withholding or deducting relevant amounts from your account or any payment to you which we or our agents are entitled to receive on your behalf; and/or

15.2.9. close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as we, at our sole discretion, consider necessary or appropriate to cover, reduce or eliminate any Liabilities or Secured Obligations; and/or

15.2.10. to the extent that any Custody Assets constitute Secured Assets, enforce all or any part of the security in such manner as we see fit and exercise all rights and remedies available to a secured party under Applicable Regulations with respect to the Secured Assets and except to the extent required by Applicable Regulations, register the Secured Assets (or any part of it) in our name, in the name of our custodian or a nominee; and/or

15.2.11. to the extent that any Assets constitute Collateralised Assets, appropriate any or all Collateralised Assets in or towards discharge of any Liability.

15.2.12. You agree that for the purposes of clause 15.2.11 above, the value of appropriated financial instruments shall be equal to the default market value of the financial instruments to be determined by us on or as soon as reasonably practicable after an Event of Default as follows:

15.2.12.1. if prices for financial instruments to be evaluated are available on an exchange or organised market, the default market value shall be the closing price (or with respect to derivative contracts, settlement or theoretical price) on such exchange or market on a trading day immediately preceding the day of determination; or

15.2.12.2. if on or about a determination date we have sold financial instruments which form part of the same issue and are of an identical type and description as financial instruments to be evaluated (regardless as to whether

or not such sales or purchases have settled), we may elect to treat as the default market value the net proceeds of such sale after deducting all reasonable costs, commissions, fees and expenses incurred in connection therewith provided that, where financial instruments sold are not identical in amount, we may, acting in good faith, either:

- (i) elect to treat such net proceeds of sale divided by the amount of financial instruments sold and multiplied by the amount financial instruments to be evaluated; or
- (ii) elect to treat such net proceeds of sale of financial instruments actually sold as the default market value of that proportion of financial instruments subject to evaluation, and, in that case, the default market value of the balance shall be determined separately in accordance with the provisions of this clause; or

15.2.12.3. if on or about a determination date we have received bid quotations in financial instruments of the relevant description from two or more market makers or regular dealers in the appropriate market in a commercially reasonable size, we may elect to treat as the default 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 us in a commercially reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs; or

15.2.12.4. if, acting in good faith we either have endeavored but been unable to carry out evaluation or have determined that it would not be commercially reasonable to accept the prices obtained in accordance with clause 15.2.12.1, 15.2.12.2 or 15.2.12.3 above, we may treat as the default market value such amount which, in our reasonable opinion, represents their fair value between you and us, less all transaction costs which would be incurred or reasonably anticipated in connection with the purchase or sale of financial instruments.

15.3. You acknowledge and agree that the method of valuation set out in clause 15.2.12 above, represents a commercially reasonable method of valuation.

15.4. We shall maintain accounts evidencing the amounts owed to you by us, in accordance with our usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of Liabilities or Secured Obligations, as the case may be, as recorded in them. If we issue any certificate, determination or notification of a rate or any amount payable, it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates.

15.5. Where the value of the Collateralised Assets and/or, where relevant, Secured Assets appropriated, sold or otherwise disposed of pursuant to clause 15.2 exceeds Liabilities or Secured Obligations, we will account to you for the excess balance. If the Liabilities or Secured Obligations exceed the value of the Collateralised Assets or Secured Assets, as the case may be, you will remain liable to us for any balance due. You undertake to immediately transfer to us the amount appropriate to fully pay and discharge all Liabilities or Secured Obligations.

15.6. Without prejudice and in addition to any right or remedy which we or our affiliates may be entitled to exercise whether by law or otherwise, your Assets and Custody Assets shall be subject to a general lien in our favor or in favor of our affiliates, insofar as there remain any outstanding amounts or liabilities (whether actual or contingent) due to us or any of our affiliates.

16. Termination

16.1. Without prejudice to anything contained in clause 15 above, either we or you may terminate these Terms at any time by giving written notice of termination to the other party. Termination of these Terms shall be:

16.1.1. without prejudice to 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;

16.1.2. without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and

16.1.3. without penalty or other additional payment save that you will:

- (i) pay outstanding fees and charges;
- (ii) compensate all expenses incurred by us under these Terms up to the date of termination; and
- (iii) compensate us all non-mitigatable losses realised in settling or terminating outstanding obligations.

16.2. Subject to clause 16.1 above, these Terms shall terminate upon us becoming aware that you died or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or you become a patient under any mental health legislation.

16.3. You are required to provide us with outward transfer instructions as soon as reasonably practicable and where no such instructions have been received on or before termination date, you will be subject to a separate fee accruing on your Assets or Custody Assets, as the case may be, up to the date of withdrawal. You understand that we will not be able to transfer out your account balances unless moneys held in your cash account(s) are sufficient to make a transfer and to cover related expenses. You acknowledge that no payment or transfer may be made unless all the necessary anti-money laundering checks have been completed. You understand that the payment or transfer will be made only to an account in your name. You agree that no interest will be paid to you on moneys or securities held by us for you on or after termination date.

17. Liability and Indemnities

17.1. We will not be liable to you for any actions, claims, demands, liabilities, proceedings, costs, fees, charges, losses, expenses, settlements, taxes, duties, levies, damages and liabilities

of every description (including without limitation legal fees, accountant's fees, interest, fines and penalties) whether actual or future (**Loss**), which may be sustained or incurred by or asserted against you in connection with these Terms unless such Loss has been proved to directly arise from our gross negligence, wilful misconduct or fraud. In no event shall we be liable for any indirect, consequential or special loss, howsoever arising.

17.2. We shall be released from liability pursuant to this clause 17 to the extent that your Loss is incurred as a result of gross negligence, wilful misconduct or fraud on your own behalf or, where relevant, on behalf of any of your employees, officers, agents or other authorised persons. Except as otherwise expressly stated herein, we shall not be responsible for Loss resulting from an act or omission of any third party, whether or not appointed by us, which is beyond our control and shall not be obliged to request such third party to comply with its obligations but undertake to provide reasonable assistance to you in doing so.

17.3. You as principal obligor and as a separate and independent obligation and liability from your obligations and liabilities hereunder, undertake to indemnify us, any of our affiliates and each of their directors, officers, employees, financiers, auditors, partners, agents or advisers (**Indemnified Party**) within 3 business days of demand against any and all Loss, which may be sustained or incurred by or asserted against any Indemnified Party arising out of, in connection with, or as a result of:

- (i) any breach of warranties and representations hereunder by you or your Underlying Customer (as defined in Schedule G) or failure by any of your Underlying Customers (as defined in Schedule G) or authorized users (as set out in Schedule A and/or D) to perform or discharge any of their respective liabilities or obligations;
- (ii) the occurrence of an Event of Default;
- (iii) investigating any event which an Indemnified Party reasonably believes is an Event of Default;
- (iv) acting or relying on any notice, request, information or instruction which an Indemnified Party reasonably believes to be genuine, correct and appropriately authorised by you;
- (v) the settlement or attempted settlement of any Transaction or any failure to settle any such Transaction;
- (vi) performance of our obligations or exercise of our rights under these Terms;
- (vii) the provision by us of, or use by you of, the Services agreed to be provided by us to you under these Terms;
- (viii) any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the activities contemplated by these Terms;
- (ix) access to, or use by you of the dedicated electronic systems through which we provide the Services or the data distributed by us to you under these Terms, in which all intellectual property rights are property of ours or our licensor(s);

- (x) the entry into and performance of any agreements with third parties pursuant to these Terms;
 - (xi) any action taken by your Underlying Customer (as defined in Schedule G) or by a third party to gain control of cash or securities governed by these Terms;
 - (xii) any obligation or liability being or becoming unenforceable, invalid or illegal or not being recoverable for any other reason whatsoever;
 - (xiii) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in an Indemnified Party under these Terms or by law;
 - (xiv) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the indemnity, guarantee, security or any other right or interest constituted by these Terms or defending successfully against any claims of fraud, negligence or wilful default;
 - (xv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnified Party is a party thereto; or
 - (xvi) receiving or recovering any amount in respect of any of your obligations in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise,
- save where such Loss is incurred as a result of the gross negligence, fraud or wilful default on behalf of the relevant Indemnified Party.

17.4. Each indemnity in these Terms:

- (i) is a separate and independent obligation from the other obligations in these Terms;
- (ii) gives rise to a separate and independent cause of action;
- (iii) applies whether or not any indulgence is granted by an Indemnified Party;
- (iv) shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under these Terms, or any other judgment or order; and
- (v) shall continue in full force and effect notwithstanding the termination of these Terms.

17.5. We shall have no authority or responsibility to take any action with regard to any claim or potential claim in any insolvency proceedings, class action, securities litigation or other litigation, collective redress or proceedings affecting Assets or Custody Assets, as the case may be (**Litigation**), including, without limitation, to file proofs of claim or other documents, or to investigate, initiate or monitor any Litigation. You acknowledge and agree that you, and any of your legal advisers, shall remain solely responsible for the conduct of such Litigation. Subject to any obligation of confidentiality, where we receive actual notice of any Litigation in relation to which you have a cause of action or other similar or equivalent interest, we shall inform you of such Litigation as soon as reasonably practicable. Notwithstanding the foregoing, we may in our sole and unfettered discretion, at your request, agree to assist you in the conduct of such Litigation and, in such circumstances, we will act in accordance with reasonable instructions

given by you, provided that we shall not be required to take any action unless fully indemnified to our reasonable satisfaction for all Losses which may be incurred or suffered by us in connection with such action.

17.6. We will not be liable to you or any other parties for any delay in performance, or for the non-performance of any of our obligations hereunder by reason of any cause beyond our reasonable control or for any Loss caused by the occurrence of any contingency beyond our reasonable control. This includes without limitation acts of God or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, imposing or changing (including a change of interpretation) any law or governmental or regulatory requirement or failing to grant a necessary licence or consent; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; non-performance by subagents or intermediaries; insolvency, default, suspension, failure or closure of any market, exchange, clearing house, settlement or credit institution; limits on trading, rulings by any exchange or market or other regulatory or self-regulatory organisation; interruption or failure of any power or telecommunication lines, computer systems or utility service.

18. Conflict of Interest

18.1. You understand that we and any of our affiliates may effect transactions in which we, any such affiliate, another client of ours or of that affiliate has, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with our duty to you. Furthermore, you understand that we and any of our affiliates may have an interest in any securities subject to a Transaction or relationships or agreements with or relating to the issuer of such securities. Without limiting the nature of such interests, examples include where we, any of our affiliates or another person could be:

- (i) dealing in any security, a related financial instrument or an asset underlying the financial instrument, as principal for our own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent, which may be one of our affiliates;
- (ii) holding a position (including a short position) in the securities concerned, a related financial instrument or an underlying financial instrument or related asset;
- (iii) quoting prices to the market in the securities, a related financial instrument or an underlying financial instrument or related asset; or

- (iv) advising and providing other services to us or any of our affiliates or to other customers who may have interests in financial instruments or underlying assets which conflict with your own.

18.2. We have in place arrangements to identify and manage conflicts of interest between ourselves, including our officers, employees or other relevant persons, as well as any person directly or indirectly linked to them by control, as well as between us and our clients or between one client and another, that arise in the course of providing the Services. The types of actual or potential conflicts of interest which affect our business and details of how these are managed are set out in the Conflicts of Interest Policy (incorporated herein by reference). The Conflicts of Interest Policy is also available at www.bcsyprus.com or can be requested separately at any time from your relationship manager at BCS.

18.3. You are made aware that we produce research material to support our own trading activities (**non-independent research**). Non-independent research will be made available to our employees dealing for our own account and to those dealing for customers. We may act upon or use Non-Independent Research (or the conclusions expressed by it or the analysis on which it is based) before it is published to you in accordance with the terms of our Conflicts of Interest Policy and the Applicable Regulations.

18.4. The following terms apply in relation to non-independent research (subject to the terms of our Conflicts of Interest Policy and the Applicable Regulations where applicable):

- (i) we shall be under no obligation to you to ensure that any information given to you takes account of any non-independent research;
- (ii) no non-independent research shall constitute any offer of or an invitation by us or on our behalf or any affiliates to you to buy or sell any securities or other financial instrument;
- (iii) we accept no liability or responsibility whatsoever for the accuracy or completeness of any information contained in any non-independent research. In all cases, you should conduct your own investigation and analysis of such information before taking or omitting to take any action either in relation to financial instruments or markets;
- (iv) all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in any non-independent research are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur; and
- (v) we may from time to time have a long or short position in any of the securities or other financial instruments mentioned in any non-independent research and may buy or sell those securities.

18.5. We will at all times ensure that any Transactions that involve or may involve a potential conflict are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. Any conflicts which we are not able to manage effectively

shall be promptly disclosed to you and, to the extent we have actual knowledge, before undertaking any Transaction on your behalf. The disclosure will be made via e-mail and will include sufficient detail, to enable you to take an informed decision with respect to the Service or any Transaction in the context of which the conflict may arise. You understand that we may provide that information on paper or in other durable medium upon request.

18.6. You acknowledge that we shall be under no duty to disclose to you any information in making any decision or taking any action in connection with the provision of the Services, or to take into account any information or other matters which come to our notice or the notice of any of our employees, officers, agents or associates:

- (i) where this would, or we reasonably believe that it would, be a breach of any duty of fidelity or confidence to any other person; or
- (ii) which comes to the notice of an employee, officer, agent or associate, but does not come to the actual notice of your relationship manager or other individual providing Services to you.

18.7. Except as expressly recognised herein, nothing in these Terms shall create any fiduciary or equitable duty owed by us to you.

19. Confidentiality

19.1. 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:

- (i) shall not use any Confidential Information for any purpose other than the performance and discharge of its respective obligations under these Terms;
- (ii) without prejudice to clause 19.2, shall not disclose any Confidential Information to any person except with the prior written consent of the other party; and
- (iii) shall undertake reasonable efforts to prevent the use or disclosure of the Confidential Information other than in accordance with this clause.

19.2. We may disclose any Confidential Information to our officers, employees, sub-contractors, agents and affiliates (where applicable) to the extent that such disclosure is necessary for the purposes of these Terms. We may also disclose any Confidential Information to our professional advisers, any governmental, banking, taxation, regulatory or administrative or other authority or similar or analogous body, or any other person to the extent that we are required to do so by virtue of Cyprus Law or of any Applicable Regulations and/or Market Rules or in compliance with any court order.

20. Personal Data

20.1. You hereby explicitly consent to us as a data controller to the processing of any and all your personal data and in particular any sensitive personal data (as these terms defined in the

Processing of Personal Data (Protection of Individuals) Law 138(I)2001, as amended) and those of your counterparties, shareholders, beneficial owners and their respective directors, officers, employees and authorised individuals, including collecting, recording, using, combining, holding, retaining, disclosing, destructing, erasing and transferring personal data (whether provided electronically or otherwise) to any of our affiliates or third party wherever located in the world, including outside the European Economic Area, to the extent necessary for the provision of the Services, carrying out any Transaction or protecting or enforcing (or attempting to do so) our right or interest contemplated by these Terms or required by any Applicable Regulations.

20.2. You represent and warrant to us that all relevant data subjects whose personal data you have supplied or will supply to us in connection with these Terms have authorised you to consent on their behalf to us processing, including collecting, recording, using, combining, holding, retaining, disclosing, destructing, erasing and transferring personal data (whether provided electronically or otherwise) to any country including countries outside the European Economic Area, to the extent necessary for the provision of the Services, carrying out any Transaction or protecting or enforcing (or attempting to do so) our right or interest contemplated by these Terms or required by any Applicable Regulations.

21. Complaints

21.1. We are committed to maintain effective and transparent procedures for the reasonable and prompt handling of complaints or grievances received from our clients.

21.2. If you wish to make a complaint or grievance about the Services, you may communicate the same in the first instance to your relationship manager or submit a formal complaint in accordance with our Complaints Handling Procedure available at www.bcsyprus.com. A copy of the Complaints Handling Procedure can also be requested separately at any time from your relationship manager.

22. Miscellaneous

22.1. These Terms shall be personal to you 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 you to any third party without our prior written consent. Notwithstanding the foregoing, we may, in our sole and absolute discretion, delegate the performance of our obligations and novate, assign or charge any rights, benefits and obligations under these Terms or all or any part of a Transaction on such terms as we consider appropriate, to a third party by giving written notice to you.

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

22.3. You acknowledge and agree that in conducting business with us pursuant to the Terms, you do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person other than as expressly set out in the Terms.

22.4. No failure by us to exercise or delay in exercising by us any right or remedy under the Terms shall constitute a waiver thereof and no single or partial exercise by us of any right or remedy under the Terms shall preclude or restrict any further exercise by us of such right or remedy. The rights and remedies contained in the Terms are cumulative and not exclusive of any rights and remedies provided to us by law.

22.5. If any court or competent authority finds that any clause or provision of these Terms (or part of any clause or provision) is invalid, illegal or unenforceable, that clause or provision or of the clause or 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 or were to be deleted, the respective clause or provision shall be deemed to apply with the minimum modification necessary to make it legal, valid and enforceable and taking into consideration the intention of the parties.

22.6. 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 including clauses 11, 13, 16, 17, 19, 22 and 23 shall remain in full force and effect.

23. Governing Law

23.1. 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) (**Dispute**) are governed by, and construed in accordance with, the law of the Republic of Cyprus.

23.2. Any Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules (**Rules**) of the London Court of International Arbitration (**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.

23.3. You hereby waive generally all immunity you or your assets may otherwise have in any jurisdiction, including immunity in respect of the giving of any relief by way of injunction or order for specific performance or for the recovery of your assets and the issue of any process

against your assets for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of your assets.