

MASTER NETTING AGREEMENT

This Master Netting Agreement constitutes the terms and conditions applying to the netting arrangements that BCS and the Company may enter into in the way described herein.

These terms are for the mutual convenience and shall apply to any Netting Offer unless BCS specify otherwise.

DEFINITIONS:

BCS - BrokerCreditService (Cyprus) Limited – a company incorporated under the laws of the Republic of Cyprus with the company registration number HE 154856, whose registered office is at 168 Makarios III Avenue, Geopyxis Center, Office 2, Limassol, Cyprus;

Company - an addressee of the Netting Offer sent by BCS;

Netting Arrangement – Netting Offer accepted by the Company;

Netting Offer – a relevant netting offer sent by BCS to the Company in intention to net mutual obligations of the parties;

Parties – BCS and the Company.

RECITALS:

BCS is a party to various master agreements, terms of business, standalone agreements and/or contracts as specified in a relevant Netting Offer (the ‘Agreements’).

Where BCS and the Company have mutual payment and delivery obligations as well as mutual payment and delivery claims to the Company under the Agreements BCS may from time to time desire to set-off mutual obligations.

1. NETTING

1.1. BCS may, by sending a Netting Offer, propose the Company to set-off outstanding mutual obligations. The Netting Offer shall be valid within the date as indicated in it or until revocation or replacement is made by BCS.

1.2. Acceptance shall be made by the Company as described in the Netting Offer.

1.3. Once accepted the Netting Offer shall be binding upon the Parties. The Netting Offer may be revoked by BCS before notified by the Company of its acceptance or accepted by the Company in the way of conducting actions described in the Netting Offer. It is up to the Company to inform BCS whether the Company accepts the Netting Offer, and in case the Company accepts the Netting Offer by making instructions with the third parties without informing BCS and BCS revokes the Netting Offer, the netting arrangement shall not be binding upon the Parties. For the avoidance of doubt BCS will act reasonable and the main reasons for revocation may be errors, incorrect calculations and incompleteness of the Netting Offer sent.

2. CONTINUITY

The provisions of Agreements and the transactions under the Agreements referred to in a relevant Netting Offer shall, save as amended by the relevant Netting Arrangements, continue in

full force and effect, and shall be read and construed as one document with the Netting Arrangements.

3. ENTIRE AGREEMENT

Once a Netting Offer is accepted and forms a Netting Arrangement, it shall constitute the entire agreement between the parties and supersedes and extinguish all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

4. SEVERANCE

If any provision or part-provision of a Netting Offer (or a Netting Arrangement as the case may be) is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the agreement.

5. GOVERNING LAW AND JURISDICTION

5.1 The Netting Offer (and, once accepted, the Netting Arrangement) and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of the Republic of Cyprus.

5.2 Each party irrevocably agrees that the courts of the Republic of Cyprus shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Netting Offer (and, once accepted, the Netting Arrangement) or its subject matter or formation (including non-contractual disputes or claims).