

Mind Money Limited (ex. Zerich Securities Limited)

Authorised by Cyprus Security and Exchange Commission as a CIF, license No 115/10

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TERMS FOR DEALING IN SECURITIES OTC WITH RETAIL CLIENTS

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Prepared by Compliance Department
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TERMS FOR DEALING IN SECURITIES OTC WITH RETAIL CLIENTS

Mind Money Limited (ex. Zerich Securities Ltd) is an investment company with LEI code 549300OBDWYLEP2V5I94, incorporated and registered in the Republic of Cyprus with registration number HE 252803 whose registered office is at I.D.E. Ioannou Building Afxentiou 13-15, office 202, Mesa Geitonia, 4003, Limassol, Cyprus (the Company, we or us). We are regulated by the Cyprus Securities and Exchange Commission under licence 115/10, as amended, and is authorised to provide investment and ancillary services and perform investment activities specified in this licence. Details of our authorisation in English can be found on:

- our official website www.mind-money.eu;
- the Cyprus Securities and Exchange Commission (CySEC) website <https://www.cysec.gov.cy/en-GB/entities/investment-firms/cypriot/37563/>;
- the European Securities and Markets Authority (ESMA) website https://registers.esma.europa.eu/publication/details?core=esma_registers_upreg&docId=ae23522.

1. Definitions

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

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with, creditors; or
- (b) a secured party taking possession of, or carrying out other enforcement measures in relation to, all or substantially all assets of such party, provided the relevant process is not dismissed, discharged, stayed or restrained within 30 days; or
- (c) its becoming insolvent or becoming unable to pay its debts as they become due or failing or admitting in writing its inability generally to pay its debts as they become due; or
- (d) its seeking, consenting to or acquiescing in the commencement of proceedings for liquidation, winding-up or the appointment of any trustee, administrator, liquidator or similar body or official; or
- (e) its shareholders (members) taking a resolution for liquidation, dissolution or windingup; or
- (f) a petition is presented or filed or claim lodged against it with any court, arbitration or any other body for insolvency, bankruptcy, dissolution, liquidation, winding-up, reorganisation, arrangement, composition, re-adjustment, administration or similar or analogous proceedings or relief under any present or future statute, law or regulation in any jurisdiction, such petition not having been stayed or dismissed within 30 days of its filing (except in the case of a petition presented by a competent

authority or for winding-up or any analogous proceeding, in respect of which no such 30 day period shall apply); or

- (g) any bankruptcy prevention measures are instituted or a liquidation committee, liquidator, conservator, custodian, trustee or a temporary administrator, external administrator, receiver or similar officer is appointed by any relevant governmental, regulatory or supervisory body; or
- (h) its sole executive body, its deputies, any member of its collegiate executive body, chief accountant, its deputies, any member of its board of directors (supervising board) are required to be replaced by any relevant governmental, regulatory or supervisory body; or
- (i) a meeting of creditors is convened to consider an amicable settlement, or intent to convene such meeting is stated; or
- (j) any bankruptcy proceedings, including supervision, financial rehabilitation, external management or liquidation procedure, as the case may be, are commenced with respect to it; or
- (k) 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; or
- (l) its banking or investment services licence, where relevant, is being revoked, cancelled or suspended; or
- (m) its 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 its country of incorporation requiring it to take bankruptcy prevention measures provided for in the laws of its country of incorporation.

‘Base Currency’ means US dollars;

‘Business Day’ means

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

‘Buyer’ means for any Transaction, either you or we acting as buyer of Securities as specified in the related Confirmation;

‘Confirmation’ has the meaning given in clause 3.2.;

‘Contractual Currency’ has the meaning given in clause 7.1.;

‘CySEC’ means the Cyprus Securities and Exchange Commission;

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

‘Income’ means, with respect to any Security at any time, all interest, dividends or other distributions thereon, including distributions which are a payment or repayment of principal in

respect of the relevant Security or, in case of equities, a payment of redemption proceeds in respect of the relevant Security;

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

‘International Securities’ has the meaning assigned to it in Rule 2.2 of Rules and Recommendations issued by the International Capital Market Association;

‘Law’ means the Investment Services and Activities and Regulated Markets Law of 2017, as amended from time to time;

‘Licence’ means Cypriot Investment Firm Authorisation No 115/10 granted to us by the CySEC on 22 February 2010, as from time to time amended;

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

‘Permitted Change’ has the meaning given in clause 3.12.;

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

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

‘Securities’ means any shares, bonds, and other transferable securities and instruments that are the subject of the purchase and sale Transaction, as specified in the related Confirmation;

‘Seller’ means for any Transaction, either you or we acting as seller of Securities as specified in the related Confirmation;

‘Trade Date’ means, in relation to any Transaction, the date on which the Buyer and the Seller agree upon the terms and conditions of a Transaction; ‘Transaction’ means a purchase and sale of Securities.

2. General

2.1. These General Terms for dealing in Securities in request for quote basis together with any related document incorporated by reference hereinto (General Terms) form the standard agreement between you and us meeting the requirements provided for in these General Terms on the terms and conditions upon which the parties may from time to time agree to enter into Transactions in Securities as defined herein.

2.2. For the purposes of these General Terms and based upon the information available to us, we have classified you as a retail client.

2.3. You understand that by agreeing to enter into a Transaction with us following receipt of these General Terms, you signify the acceptance of these General Terms and these General Terms will apply to and govern any and all Transactions in Securities, which we may be carrying out with you.

2.4. We will notify you of any material changes to these General Terms via e-mail and by posting updated versions of these General Terms on our official website www.mind-money.eu.

Unless we notify you otherwise or the applicable laws and regulations otherwise require, any amendment to the General Terms shall take effect after 10 Business Days from the date of notification, provided that no variation shall affect Transactions which parties entered into prior of such variation.

- 2.5. In respect of any Transaction, these General Terms, including related documentation as set out herein, shall together constitute a single, integrated agreement between the parties. Accordingly, each Party agrees:
- (a) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all unexecuted Transactions hereunder, and
 - (b) that payments, deliveries and other actions made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other actions in respect of any other Transactions hereunder.
- 2.6. By entering into a transaction with us under these General Terms, you acknowledge and give your express consent for execution of such a Transaction:
- (a) outside a trading venue, and
 - (b) with us as the most suitable and appropriate counterparty.

3. Initiation and Confirmation

- 3.1. Subject to these General Terms, you and we may from time to time enter into Transactions as either Buyer or Seller in which the Seller agrees to sell to the Buyer Securities as defined below against the payment of the Purchase Price by the Buyer to the Seller. A Transaction may be entered into orally or in writing at the initiation of you only.
- 3.2. Upon agreeing to enter into a Transaction, we shall promptly send you a confirmation of a Transaction (Confirmation).
- 3.3. A Confirmation shall identify the Buyer and the Seller and contain the following information:
- (a) the Securities (including ISIN or other identifying number or numbers, if any) and quantity thereof;
 - (b) the Trade Date;
 - (c) the Purchase Price;
 - (d) the Accrued Coupon Yield, if any;
 - (e) the Payment Date and Delivery Date;
 - (f) the Contractual currency;
 - (g) payable fees and other expenses in connection with the Transaction; and (h) any additional terms and conditions of the Transaction, if any.
- 3.4. A Confirmation of a Transaction shall, together with these General Terms, constitute a prima facie evidence of the terms agreed between the parties for that Transaction.

- 3.5. The terms of these General Terms shall be incorporated by reference into any Confirmations. In the event of any conflict between the terms of these General Terms and the Confirmation, the Confirmation shall prevail.
- 3.6. You or any person notified to us as authorised by you may submit to us offers concerning any Transaction or proposed Transaction or any other matter orally (including by telephone) or in writing (including by e-mail or other electronic means), unless we inform you that certain offers can only be communicated in a particular way.
- 3.7. We shall be entitled to rely upon oral, hard copy or electronic offers which it believes in good faith to have been given by an authorised person of you. You hereby waive any claim that any such offer was not in writing. You shall, on request, confirm any oral offer in writing provided that we may act on oral offer prior to receipt of any such written offer. We will
not be liable for failure to seek or receive such written offer.
- 3.8. You and your agents may and we will record telephone conversations between parties. Records of telephone conversations shall be the sole property of a party making them and conclusive evidence of any oral offer or acceptance.
- 3.9. We will send you Confirmations by electronic mail and/or another electronic communication system accessible to you. Only if specifically agreed with you will we provide you with hard copies of Confirmations within reasonable time after notice requiring doing so is received by us.
- 3.10. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive written detailed objection from you within twenty-four hours of dispatch to you. If you fail to object to or request a correction of a Confirmation, that Confirmation shall be deemed agreed by you and a failure to object shall not affect the validity or enforceability of any Confirmation. You shall not be entitled to refuse to perform your obligations thereunder on the ground that it has not received the Confirmation due to any reasons whatsoever unless the failure to receive the same was due to our failure. A Confirmation (or an amended Confirmation, 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.
- 3.11. You understand that it shall be your responsibility to inform us of any change to your email address or the non-receipt of a Confirmation.
- 3.12. You may acting in your sole and absolute discretion, request from us indicative quotation with respect to certain Securities indicating whether you wish to buy from or sell us these Securities.
- 3.13. We may, acting in our sole and absolute discretion, provide or make available to you, via electronic means or otherwise, indicative quotations with respect to certain dealings in Securities (Quotations) which, however, shall not constitute an offer to

enter into a particular Transaction. Once you are interested in a Transaction based on a relevant Quotation, you shall submit a corresponding offer to us, provided that we shall not be however obliged to accept such offer. We reserve the right to change, replace or eliminate any Quotation initially selected by you before it has agreed to enter into a Transaction (Permitted Change), and once such Quotation has been changed, we will use reasonable efforts to promptly update you with a corresponding change, replacement or elimination. We shall neither be responsible nor liable for any loss suffered by you in connection with provision of Quotations or any Permitted Change. You understand and agree that we will be dealing with you on a request for quote basis only and you will not exercise any reliance on us with respect to any Transaction hereunder.

- 3.14. Except as otherwise expressly provided in these General Terms, all correspondence, Confirmations, notices 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. You shall immediately notify us in writing if there is any change in the information as provided at the time of establishing business relationship and thereafter, including the information on 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.
- 3.15. You hereby acknowledge that you shall be solely responsible for ensuring that only those persons authorised by you to contact with us or receive any information hereunder 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 its reliance upon any communications received from the designated e-mail address(es) or inaccuracies, errors or omission in electronic messages.
- 3.16. 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.
- 3.17. References in these General Terms to written communications and communications in writing include communications made through any electronic system for communication capable of reproducing communication in hard copy form, including e-mail, unless otherwise stated.

4. Performance

- 4.1. The Seller shall procure the delivery of Securities or deliver such Securities to the Buyer on the Delivery Date in accordance with the terms of these General Terms and the relevant Confirmation. Purchased Securities shall be delivered from the Seller to the Buyer by us on your account opened with us (if you are the Buyer) or transferred from your account to our own account (if we are the Buyer).

4.2. The Buyer shall transfer the Purchase Price to the Seller on the Payment Date. The Purchase Price for debt Securities shall include, where appropriate, accrued coupon yield determined in accordance with the offering document, unless otherwise agreed. Purchase Price shall be transferred from the Buyer to the Seller by us on your account opened with us (if you are the Seller) or transferred from your account to our own account (if we are the Seller).

5. Income payment and corporate actions

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

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

5.3. In relation to any Securities the Seller shall notify the Buyer, within a reasonable time after the date on which a holder of such Securities have received such notice from the issuer, of any notice relating to any proposed conversion, sub-division, consolidation, takeover, preemption, option or other similar right or event affecting such Securities or of any Income payment declared in respect of such Securities and issued by the issuer of such Securities to the holders of such Securities within the period from and including the Trade Date to and excluding the Delivery Date for the relevant Transaction. Whether or not such notice is received from the Seller, the Buyer may within a reasonable time before the latest time for the exercise of the right or option give written notice to the Seller that on the Delivery Date or at such time, as may be agreed between the parties, it wishes to receive Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice; provided that if any sum is required to be paid by a holder of the securities to the issuer or any other person in order to exercise such rights, the Buyer shall pay to the Seller an amount equal to such sum.

5.4. Where any voting rights fall to be exercised during the period from and including the Trade Date to and excluding the Delivery Date for a particular Transaction, the Seller shall have no obligation to arrange for voting rights of that kind to be exercised in accordance with the

instructions of the Buyer in relation to such Securities, unless otherwise agreed between the parties.

6. Payment and Transfer

- 6.1. All money payable by one party to the other in respect of any Transaction shall be paid in immediately available freely convertible funds of the relevant currency free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed, the paying party shall pay such additional amounts as will result in the net amounts receivable by the other party (after taking account of such withholding or deduction) being equal to such amounts as would have been received by it had no such taxes or duties been required to be withheld or deducted.
- 6.2. All Securities to be transferred hereunder shall be fully paid for and there shall be no money or liabilities outstanding or payable in respect of such Securities or any portion thereof as of the Delivery Date for such Securities.
- 6.3. The Seller shall promptly pay and account for any transfer or similar duties or taxes chargeable in connection with the transfer of Securities and shall reimburse to the Buyer the amount of any liability incurred by it as a result of Seller's failure to do so.
- 6.4. The Seller shall be deemed to have delivered Securities to the Buyer notwithstanding that those Securities have been redenominated or that the nominal value of those Securities has changed in connection with such redenomination. Where at any time between the Trade Date and the Delivery Date Securities have become the subject of a call on partly paid securities, conversion, subdivision, consolidation, takeover or any similar event or the holders of Securities have become entitled to receive or acquire other securities or property, the Seller shall deliver to the Buyer:
 - (a) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
 - (b) in the case of a call on partly paid securities, securities equivalent to the paid-up securities provided that the Buyer shall have paid to the Seller a sum of money equal to the sum due in respect of the call;
 - (c) in the case of a capitalisation issue, Securities together with the securities allotted by way of bonus thereon;
 - (d) in the case of conversion, sub-division or consolidation, securities into which the relevant Securities have been converted, sub-divided or consolidated; provided that, if appropriate, notice has been given in accordance with clause 5.3. above;
 - (e) in the case of takeover, a sum of money or securities equivalent to the consideration or alternative consideration of which notice has been given in accordance with clause 5.3. above;

- (f) in the case of a rights issue, Securities together with the securities allotted thereon; provided that notice has been given in accordance with clause 5.3. above;
- (g) in the event that income in the form of securities, or a certificate which may at a future date be exchanged for securities or entitlement to acquire securities is distributed, Securities together with securities or a certificate or an entitlement equivalent to those allotted; provided that notice has been given in accordance with clause 5.3. above;
- (h) in the case of any event similar to any of the foregoing, Securities together with or replaced by a sum of money or Securities or other property equivalent to (as so defined) that received in respect of such Securities resulting from such event.

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

7. Contractual currency

- 7.1. All the payments made in respect of or connection with the Transaction shall be made in the currency of the Purchase Price (Contractual Currency).
- 7.2. You shall be responsible for instructing us to convert any monies held by us for you into Contractual 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.
- 7.3. Without prejudice to clause 7.1 above, where the currency of a Transaction is different from the currency of your account balance, we may but shall never be obliged to convert the amount necessary for due settlement, including all and any applicable fees and other expenses, into the currency of the Transaction and you authorise us to effect such conversion without prior reference to you. You agree that a relevant instruction to execute or settle a Transaction will serve as a currency conversion instruction.
- 7.4. Whenever we conduct currency conversions, we will do so at such market rate of exchange as may be available to us at the time of conversion. We shall be entitled to charge and retain for your account fees and commissions for arranging such conversion as you may be notified by us. All foreign exchange transaction 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.
- 7.5. If for any reason the amount in the Contractual Currency received by a party exceeds the amount of the Contractual Currency due and payable to the extent such amount is in excess of normal banking expenses relating to funds transfers, the party receiving the transfer will refund promptly the amount of such excess and the banking costs shall be paid by the other party.

8. Representations

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

- 8.1.1. it is duly authorised to execute and deliver these General Terms, to enter into the Transactions contemplated hereunder and to perform its obligations hereunder and thereunder and has taken all necessary action to authorise such execution, delivery and performance;
- 8.1.2. it will engage in these General Terms and the Transactions contemplated hereunder as principal;
- 8.1.3. any person representing it in entering into these General Terms and any Transaction will be, duly authorised to do so on its behalf;
- 8.1.4. it has obtained all authorisations of any governmental or regulatory body required in connection with these General Terms and the Transactions contemplated hereunder and such authorisations are in full force and effect, if any;
- 8.1.5. the execution, delivery and performance of these General Terms and the Transactions contemplated hereunder will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected;
- 8.1.6. its obligations under these General Terms and any Transaction are legal, valid, binding and enforceable and these General Terms and Transactions create (or, once entered into, will create) valid and legally binding obligations enforceable in accordance with their terms;
- 8.1.7. the choice of Cyprus law as the governing law of the Terms will be recognised and enforced in its jurisdiction of incorporation or principal place of business and any judgment obtained in relation to these General Terms will be recognised and enforced in that jurisdiction;
- 8.1.8. no Event of Default has occurred, is continuing or will occur as a result of entering into or performing its obligations under these General Terms or any Transaction;
- 8.1.9. it will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which may be applicable to it or its investments from time to time;
- 8.1.10. it will provide to the other party assistance and supply promptly, any information about its financial condition, business and operations that party may reasonably request;
- 8.1.11. it has satisfied itself and will continue to satisfy itself as to the tax implications of the Transactions contemplated hereunder;
- 8.1.12. it is not necessary to file, record or enroll with any court or other authority or pay any stamp, registration or similar taxes in relation to these General Terms or any Transaction;

- 8.1.13. unless otherwise expressly agreed, it is the ultimate beneficiary of any and all income which may be paid or distributed to it hereunder, i.e. the person who actually benefits from the income and determines its further economic fate;
- 8.1.14. unless otherwise expressly agreed, there are no limitations to its authorities to dispose of any income which may be paid or distributed to it hereunder, on the basis of the functions taken by it and risks assumed by it in relation to the receipt of the income;
- 8.1.15. it is subject to tax in the country of its tax residency;
- 8.1.16. whenever a reduced rate of, or exemption from, withholding is being claimed under an income tax treaty, it derives the item of income for which the treaty benefit is claimed, and meets the limitation on benefits provisions contained in the treaty, if any;
- 8.1.17. it 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;
- 8.1.18. abide and will abide by specific anti-abuse provisions in relevant treaties and general anti-abuse rules at all times;
- 8.1.19. it will comply with all applicable regulations relating to economic sanctions, and will ensure that no securities or instruments which are within the scope of the sectoral sanctions imposed by the EU will be applied or utilised in any Transactions and no Transactions entered into hereunder will result in any financial benefit being made available, directly or indirectly, to any individual, entity or body that is designated on the list of sanctioned persons or is located within or operating from a sanctioned territory or is owned or controlled by, or acting on behalf or at the direction of, any of the foregoing;
- 8.1.20. the information, in written or electronic format, supplied to the other party in connection herewith was, at the time it was supplied or at the date it was stated to be given (as the case may be) complete, true and accurate and not misleading in any material respect, nor rendered misleading by a failure to disclose other information except to the extent that it was amended, superseded or updated by more recent information supplied to the other party;
- 8.1.21. in connection with these General Terms and each Transaction unless there is a written agreement with the other party to the contrary,
- (a) it is not relying on any advice (whether written or oral) of the other party, other than the representations expressly set out in these General Terms, and
 - (b) it has made and will make its own decisions regarding the entering into of any Transaction based upon its own judgment and upon advice from such professional advisers as it has deemed it necessary to consult, and
 - (c) it understands the terms, conditions and risks of each Transaction and is willing to assume (financially and otherwise) those risks; and

- 8.1.22. at the time of transfer to the other party of any Securities it will have the full and unqualified right to make such transfer and that upon such transfer of Securities the other party will receive all right, title and interest in and to those Securities free of any lien (other than a lien granted to the operator of the clearance system through which the Securities are transferred), claim, charge or encumbrance.
- 8.2. On the date on which any Transaction is entered into pursuant hereto, and on each day on which Securities are to be transferred or money paid under any Transaction, the Buyer and Seller shall each be deemed to repeat all the foregoing representations.
- 8.3. For the avoidance of doubt and notwithstanding any arrangements which the Seller or the Buyer may have with any third party, each party will be liable as a principal for its obligations under these General Terms and each Transaction.

9. Acknowledgement

- 9.1. You hereby acknowledge that executing a Transaction under these General Terms we will act both as agent on your behalf and as principal dealing on our own account and by entering into a Transaction under these General Terms you give prior consent to us to act in these capacities.
- 9.2. You hereby acknowledge that by entering into a Transaction, you give us specific instruction and we will satisfy our best execution obligations only in respect of the part or aspect of the instruction to which this specific instruction relates.
- 9.3. You hereby assure us that there is no expectation that you have not access to quotes or prices of the Securities provided by third dealers and therefore there is no expectation that you rely on us in relation to the pricing of Securities.
- You hereby acknowledge that quotes provided by us do not necessarily reflect the best price available to you on a market.
- You hereby assure us that you have or potentially have alternative access to other dealers for a quote and in these circumstances there is no expectation that we will owe you best execution.
- 9.4. You hereby assure us that you do not consider any information, indicative quotation or quotation provided by us as an investment advice or a recommendation to enter into a Transaction.

10. Events of Default

- 10.1. If any of the following events (each an Event of Default) occurs in relation to either party (the Defaulting Party, the other party being the non-Defaulting Party) whether acting as Seller or Buyer –
- 10.1.1. the Buyer fails to pay the Purchase Price upon the applicable Payment Date;
- 10.1.2. the Seller fails to deliver Securities on the Delivery Date;
- 10.1.3. the Seller or the Buyer fails to pay when due any sum payable under clause 10.3

to 10.8 below;

10.1.4. the Seller or the Buyer fails to comply with clause 5;

10.1.5. an Act of Insolvency occurs with respect to the Seller or the Buyer;

10.1.6. any representations made by the Seller or the Buyer are incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;

10.1.7. the Seller or the Buyer admits to the other that it is unable to, or intends not to, perform any of its obligations hereunder or in respect of any Transaction;

10.1.8. the Seller or the Buyer being prohibited from dealing in securities by any competent authority; or

10.1.9. the Seller or the Buyer fails to perform any other of its obligations hereunder and does not remedy such failure within 30 days after notice is given by the nonDefaulting Party requiring it to do so, then clauses 10.2 to 10.10 below shall apply.

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

10.3. The market values of the Securities to be transferred, and the Purchase Prices to be paid by each party shall be established by our for all Transactions as at the Early Termination Date. On the basis of the sums so established, an account shall be taken (as at the Early Termination Date) of what is due from each party to the other under these Terms (on the basis that each party's claim against the other in respect of the transfer to it of Securities under these General Terms equals the market value therefor and including amounts payable under clause 10.5) and the sums due from one party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing). For the purposes of this calculation, we shall convert all sums not denominated in the Base Currency into the Base Currency at a market rate of exchange then prevailing.

10.4. Any amount payable to one party by the other party under clause 10.3 above, may, at our option, be reduced by its set off against any amount payable (whether at such time or in the future or upon the occurrence of a contingency and irrespective of the currency, place of payment or booking office of the obligation) under any other agreement between the parties or instrument or undertaking issued or executed by one party to, or in favour of, the other party. If an obligation is unascertained, we may in good faith estimate that obligation and set off in respect of the estimate, subject to accounting to you when the obligation is ascertained. Nothing in this clause shall be effective to create a charge or other security interest. This clause shall be without prejudice and in addition to any right of setoff,

combination of accounts, lien or other rights to which we are at any time otherwise entitled (whether by operation of law, contract or otherwise).

10.5. As soon as reasonably practicable after effecting the calculation under clause 10.3 and where relevant, 10.4 above, we shall provide you with a statement showing in reasonable detail such calculations and specifying the balance payable by one party to the other and such balance shall be due and payable on the Business Day following the date of such statement.

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

10.6.1. if prices for Securities to be evaluated are available on an exchange, the market value shall be the closing price on such exchange on a trading day immediately preceding the day of determination; or

10.6.2. if on or about a determination date we have sold, in the case of receivable Securities, or purchased, in the case of deliverable Securities which form part of the same issue and are of an identical type and description as Securities to be evaluated (regardless as to whether or not such sales or purchases have settled), we may elect to treat as the market value the net proceeds of such sale or purchase after deducting all reasonable costs, commissions, fees and expenses incurred in connection therewith (provided that, where securities sold are not identical in amount, we may, acting in good faith, either elect to treat such net proceeds of sale divided by the amount of securities sold and multiplied by the amount Securities to be evaluated or elect to treat such net proceeds of sale of securities actually sold as the market value of that proportion of Securities subject to evaluation, and, in that case, the market value of the balance shall be determined separately in accordance with the provisions hereof; or

10.6.3. if on or about a determination date we have received, in the case of deliverable Securities, offer quotations or, in the case of receivable Securities, bid quotations in respect of Securities of the relevant description from two or more market makers or regular dealers in the appropriate market in a commercially reasonable size, we may elect to treat as the market value the price quoted by each of them (or where a price is quoted by more than two market makers, the arithmetic mean of such prices) adjusted by us in a commercially reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs; or

10.6.4. if acting in good faith we either have endeavoured 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 sub-clause (a), (b) or (c) above, we may treat as the market value such amount which, in our reasonable opinion, represents their fair value between the parties hereto, less all transaction costs which would be incurred or reasonably anticipated in connection with the purchase or sale of Securities.

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

- 10.7.1. if it has paid the Purchase Price to the Seller, require the Seller immediately to repay the sum so paid;
 - 10.7.2. if a Transaction relates to International Securities, send to the Seller a buy-in notice in writing (and that notice shall be sent no later than 10am Cyprus time on the Business Day next to the applicable Delivery Date) showing an intention to close out the Transaction by means of a buy-in and indicate the date when the buy-in will be executed by the Buyer (and that date shall be at least 4 but not more than 10 Business Days following the date of such notice) and, in that case, the Seller shall be required to pay the Buyer the amount determined by us in good faith and without double counting to be equal to the loss or expense incurred by the Buyer in connection with such buy-in (including coupon interest due but unpaid and all fees, costs and other expenses) less the amount of any profit or gain made by the Buyer in connection with such buy-in; provided that if that calculation results in a negative number, an amount equal to that number shall be payable by the Seller to the Buyer within 5 Business Days after the calculation is effected by us under this clause and a statement showing in reasonable detail such calculation and specifying the balance payable by the Seller to the Buyer is provided by us to you; or
 - 10.7.3. at any time while such failure continues, terminate the Transaction by giving written notice to the Seller.
- 10.8. If the Buyer fails to pay Purchase Price to the Seller on the applicable Payment Date the Seller may –
- 10.8.1. if it has transferred the Securities to the Buyer, require the Buyer immediately to return the Securities so transferred;
 - 10.8.2. where a Transaction relates to International Securities, send to the Buyer a sellout notice in writing (and that notice shall be sent no later than 10am Cyprus time on the Business Day next to the applicable Payment Date) showing an intention to close out the Transaction by means of a sell-out and indicating the date when the sell-out will be executed by the Seller (and that date shall be at least 4 but not more than 10 Business Days following the date of such notice) and, in that case, the Buyer shall be required to pay to the Seller the amount determined by us in good faith and without double counting to be equal to the loss or expense incurred by the Seller in connection with such sell-out (including coupon interest due but unpaid and all fees, costs and other expenses) less the amount of any profit or gain made by the Seller in connection with such sell-out; provided that if that calculation results in a negative number, an amount equal to that number shall be payable by the Buyer to the Seller within 5 Business Days after the calculation is effected by us under this clause and a statement showing in reasonable detail such calculation and specifying the balance payable by the Buyer to the Seller is provided by us to you.
- 10.9. If we issue any certificate, determination or notification of a rate or amount payable under this clause 10, it shall be (in the absence of manifest error) conclusive evidence of the matters to which it relates.

10.10. The provisions of this clause 10 constitute a complete statement of the remedies available to each party in respect of any Event of Default. Subject to clause 10.7(b) and 10.8(b), neither party may claim any sum by way of consequential loss or damage in the event of a failure by the other party to perform any of its obligations under these General Terms.

11. Confidentiality

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

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

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

12. Personal data

12.1. You hereby explicitly consent to us as data controller processing any and all 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) of your 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 performance under these General Terms or otherwise subject to any applicable laws and regulations.

12.2. You represent and warrant to us that all relevant data subjects whose personal data it has supplied or will supply to us in connection with these General Terms have authorised you to consent to us processing, 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 performance under these General Terms or otherwise subject to any applicable laws and regulations.

13. Termination

13.1. Without prejudice to anything contained in clause 10 above, either party may terminate these General Terms at any time by giving written notice to the other party. Termination of these General Terms shall be without prejudice to

13.1.1. the completion of any Transaction or Transactions already initiated and any Transaction or all Transactions outstanding at the time of termination will be settled and delivery or payment will be made; and

13.1.2. shall not affect any provision of these General Terms that expressly or by implication is intended to come into or continue in force on or after termination of these General Terms shall remain in full force and effect.

14. Force majeure

14.1. Neither party shall be in breach of these General Terms nor liable for delay in performing, or failure to perform, any of its obligations under these General Terms if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances the affected party shall be entitled to a reasonable extension of the time for performing such obligations. If the period of delay or non-performance continues for 20 days, the party not affected may terminate these General Terms by giving 5 days' written notice to the affected party.

15. Governing Law and Jurisdiction

15.1. These General 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.

15.2. Each party irrevocably agrees that the courts of the Republic of Cyprus shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this General Terms or its subject matter, formation, validity, enforceability or termination (including non-contractual disputes or claims).

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

15.3.1. suit, including claims, counterclaims and set-off;

15.3.2. the jurisdiction of the courts in any jurisdiction and of any arbitral tribunal;

15.3.3. provisional measures, injunctive relief and any other legal measures aimed at securing the claim, or orders for specific performance or for the recovery of its assets and the issue of any process against its assets for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets; and

15.3.4. recognition and/or enforcement of a judgment or an arbitration award.

16. Miscellaneous

- 16.1. These General Terms shall be personal to the parties and accordingly neither the benefit of nor the obligations under any provision of these General Terms or any Transaction may be assigned, transferred or delegated by either party to any third party without the prior written consent of the other. Notwithstanding the foregoing, we may, in its sole and absolute discretion, delegate the performance of its obligations or novate, assign or charge any rights or benefits under these General Terms or all or any part of a Transaction on such terms as it considers appropriate, to a third party by giving prior written notice to you.
- 16.2. These General Terms constitute the entire agreement between the parties and supersede and extinguish all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to the subject matter of these General Terms.
- 16.3. No failure to exercise or delay in exercising any right or remedy under these General Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under these General Terms shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in these General Terms are cumulative and not exclusive of any rights and remedies provided by law.
- 16.4. If any court, tribunal or competent authority finds that any provision of these General Terms (or part of any provision) is invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of these General Terms shall not be affected. If any invalid, unenforceable or illegal provision of these General Terms would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.