

## SCHEDULE E: FINANCING

This Schedule forms an integral part of the Terms of Business for Professional Clients and Eligible Counterparties of Roemer Capital (Europe) Ltd (previously, Sinara Financial Corporation (Europe) Ltd) available at [roemercapital.com](http://roemercapital.com) and the relevant Services cannot be provided to you unless and until you accept the General Terms.

Subject to this Schedule, you may borrow from us cash or financial instruments to purchase or sell investments or settle executed trades, including trading on margin.

### 1. GENERAL

**1.1.** This Schedule shall apply to all and any acquisitions and disposals of securities by you from or to us or which are settled by us on your behalf, and the provision by us of any cash loan or advance of securities to you. We shall not be obliged to make any payments and/or deliveries to a third party, except as contemplated by this Schedule.

**1.2.** Wherever you wish us to lend you cash or advance securities, or you request us to settle a transaction on your behalf, or to make or receive any other delivery or payments to, from or on your behalf, you shall issue a request to us in such form as may be acceptable to us from time to time. You shall not request us to lend you cash, advance any securities or discharge any of your obligations to pay money or deliver securities where such request will result in you crossing any limits notified by us to you from time to time.

**1.3.** We may, in our sole discretion and subject to the provisions of this Schedule, agree to lend cash or advance securities to you and/or agree 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.

**1.4.** Whenever your obligations and liabilities under a transaction or otherwise pursuant to these Terms 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, we may (and you hereby irrevocably and unconditionally authorise us to), in our sole discretion and subject to the provisions of this Schedule, discharge any of your relevant obligations without your separate request or prior notice to you.

**1.5.** Any such credit, advance or discharge 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 to us cash equivalent to the borrowed cash together with fees and interest thereon, or deliver to us securities equivalent to the loaned securities together with fees and interest thereon, and make such other payments as are provided herein with respect to income on such securities.

**1.6.** 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 as determined by us (together with outstanding fees and interest).

**1.7.** You shall pay us interest on the value of any cash or securities borrowings advanced by us to you pursuant to this Schedule at the annualised rate as may be agreed between you and us from time to time.

**1.8.** We may also charge interest on any monies owed by you to us and not paid when due and 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 for the period until such payment or delivery is made at the rate of 5% over the agreed lending fee interest rate applicable at the time the payment or delivery by you became overdue. Any payment of interest shall not in any circumstances be construed as a waiver by us of the right to proper payment and discharge of any debt due.

**1.9.** Interest charges will accrue daily on the basis as may be agreed between you and us from time to time. Failing separate agreement, a compounded 365/Actual basis will apply.

**1.10.** We will debit your cash account with any accrued interest periodically without prior notice. With respect to any securities, interest will accrue on the market value of securities as determined by us.

**1.11.** 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 is to take effect in a manner set out in the General Terms. All interest shall be payable as a separate debt.

## **2. MARGIN REQUIREMENTS**

**2.1.** We may from time to time specify general principles, criteria and margin rates which we intend to adopt in connection with our calculation of the margin requirements applicable to any loan or borrowing hereunder. Such specified information may be notified by us to you reasonably in advance of executing a transaction to which the specified information relates, in such manner as agreed in these Terms.

**2.2.** In exchange of making loan facilities available to you, you agree to transfer to us full ownership of, and maintain 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 or financial collateral

requirements which may include, without limitation, initial, original, variation and maintenance margin requirements. If we determine that additional margin or financial collateral is required, you agree to credit to us such additional margin or collateral upon demand. You agree that you will deposit with us additional cash in such currency and/or securities of such description, as we may from time to time request and that you will do so within such periods as we may from time to time specify. We will specify cut-off times and general rules applicable to margin trading in margin trading manual (**Manual**), which will be provided to you in advance of trading. Manual forms an integral part of this Schedule. You hereby agree to comply with provisions of Manual. We will be entitled to make changes to Manual at any time without consulting you in advance. We will, however, give you notice prior to such change is to take effect.

**2.3.** In case we provide you with market access through another broker or financial institution (**Sub-Broker**), the rules of such Sub-Broker may apply (and override our requirements set out herein or in the Manual), including rules of financing and margin requirements. In such a case we will, acting in a commercially reasonable manner, notify you of that fact and provide you with information received from Sub-Broker to help you to comply with such rules.

**2.4.** You acknowledge and agree that you shall control your margin status and comply with the requirements set forth in this Schedule, the Manual or the rules of the Sub-Broker. Specifically, you shall maintain your margin status at an active level in respect of all your accounts with us. You agree that it shall be your sole responsibility to make yourself aware of all the terms of any margin transactions instructed by you on a continuous basis and ensure those transactions comply with the requirements set

out in this Schedule, the Manual or the rules of the Sub-Broker at all times.

### **3. MARGIN TRADING**

**3.1.** Where you request margin trading under this Schedule and we agree, we will provide to you intraday credit allowance so that you will be able to borrow from us cash or other assets to buy financial instruments or currency or to effect the settlement of executed trades. This will enable you to purchase or sell more assets than the cash or securities balance in your regular account would otherwise permit and may considerably exceed the value of your initial deposit.

**3.2.** You should be aware that not all financial instruments or currencies can be bought or borrowed pursuant to this Schedule. Cash or financial instruments that you will be able to borrow will be borrowable assets. Currencies or financial instruments that you will be able to buy on credit will be marginable assets. We will provide to you a list of what we consider to be borrowable and marginable assets by e-mail or other communication means agreed under these Terms. You agree that we will be entitled to make changes to this list at any time without consulting you in advance. We will, however, give you notice prior to such change is to take effect.

**3.3.** You acknowledge that we will have the right to mandate the limit on how much you can borrow and will be entitled to change this limit at any time without consulting you in advance. We will, however, give you notice prior to the date such change is to take effect.

**3.4.** You should be aware that a margin trading is essentially a trading on credit, in which interest is charged on the outstanding balance of the loan.

**3.5.** Before the margin account can be used and any trade can be entered into under this Schedule, we will require that you hold or deposit with us, or transfer as collateral to us,

such securities, financial instruments or currency (or any combination thereof) in such amount or amounts as we may from time to time request by written notice to you. We shall have the right to remove or add securities, financial instruments or currencies, which we consider eligible to be so held or deposited generally or in relation to a particular transaction, without consulting you in advance. We shall also have the right not to accept any financial instruments or cash proposed by you without giving any reason. You acknowledge that you will not be able to enter into currency or derivative transactions hereunder unless you hold or deposit with us a requisite amount of cash.

**3.6.** Once we agreed to provide you margin trading service, you will be able to submit to us orders to buy financial instruments or currency with borrowed cash or to sell financial instruments or currency that you have borrowed i.e. orders to enter into margin transactions. Such orders shall be submitted to us in a manner set out in the Terms. You will start borrowing only when you buy or sell financial instruments or currencies worth more than your account balance in respective financial instrument or currency.

**3.7.** We have the right, at our absolute discretion and without being obliged to justify such a decision to you, to revoke or cancel any undrawn credit facilities extended to you. Any such decision shall be notified to you by e-mail or other communication means agreed under these Terms, and shall have immediate effect.

**3.8.** We shall also have the right, at our sole discretion and without assigning any reasons, to require that you immediately repay to us any amount, which has become due, either fully or partially.

**3.9.** In the event you become unable to make any payments or deliveries under this Schedule, we will be entitled without prior notice or reference to you and without prejudice and in

addition to any right or remedy we may have under these Terms, including, to sell any or all financial instruments held in collateral, and deduct any amounts due from the proceeds or cash available therein and to take any other action pursuant to the General Terms and Schedule A: Accounts.

**3.10.** If income is paid or distributed by the issuer of any loaned securities, you will pay to us an amount equal to, and in the same currency as, the amount declared and paid by the issuer or, in the case of income in the form of securities, deliver to us securities equivalent to such securities, without any withholding or deduction, and in case any deductions or withholding is made - including but not restricted to any amount which is deducted or withheld in respect of tax by or on behalf of the issuer of the relevant securities or by any other withholding agent and any additional tax credits to which a holder of such securities as specified by us would be entitled in respect of such income.

#### **4. VALUATION**

**4.1.** 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 as well as calculation models believed by us to be reliable. The basis of all valuations will be as stated below 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.

**4.2.** If prices for securities are available on a trading venue or organised market, the value shall be the last price on such venue or organised market where securities are predominantly traded on a trading day immediately preceding the determination date. If prices for derivative contracts are available on a trading venue or organised market, the value shall be the settlement price of futures or

theoretical price of options, as the case may be, on such venue or organised market on a trading day immediately preceding the determination date. Information about the prices can be obtained directly from the organized trading venue or information service providers such as, but not limited to, Bloomberg or Thomson Reuters.

**4.3.** If for any reason prices for securities are not available on a trading venue or organised market and on or about a determination date we have received, or if securities are predominantly OTC traded, "last price" quotations in respect of securities of the relevant description from Bloomberg Generic (BGN) shall be used. If such quotes are unavailable - we will treat as the value of such securities Thomson Reuters Composite Pricing (CMPB, CMPA) quotes, or arithmetic mean of the prices quoted by two or more market makers or regular dealers in a comparable size, adjusted by us in a reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs.

**4.4.** 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.

**4.5.** You agree that if any prices, balances or liabilities are expressed in different currencies, we may convert any of the same at a market rate of exchange available to us at the relevant determination date indicating to you the original currency and applicable conversion rates.

#### **5. REPRESENTATIONS AND WARRANTIES**

On a continuous basis, you additionally represent and warrant to us and agree that:

(a) the purpose of any loan or borrowing, which may from time to time be requested by you hereunder is consistent with your investment objectives, horizon and risk appetite

and the proceeds thereof will not be used for any purpose which is unlawful under any Applicable Regulations;

(b) you have sufficient knowledge and experience to enter into margin transactions, you have read and understand the risks warnings and agree to any risks associated to such transactions.