

SCHEDULE E: FINANCIAL COLLATERAL ARRANGEMENT

This Schedule sets out the terms for a title transfer financial collateral arrangement, which will be the basis for holding the money and other assets you may transfer to us from time to time for the purpose of securing or covering your present or future, actual or contingent or prospective obligations under the Terms. Subject to this Schedule, you may borrow from us cash or financial instruments to purchase or sell investments or settle executed trades.

1. COLLATERALIZED OBLIGATIONS

1.1. This Schedule shall apply to secure any and all 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 or clause 5 of the General Terms.

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

1.3. 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 current 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.

1.4. 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 360 /Actual basis will apply.

1.5. 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.

1.6. 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. All interest shall be payable as a separate debt.

1.7. 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 you with 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. CASH AND SECURITIES ACCOUNTS

2.1. Subject to this Schedule, we shall open and maintain on our books and records one or more accounts in your name, to identify contractual claims belonging to you so that to

enable us at any time and without delay to distinguish claims attributed to you from those attributed to any other client, and to which:

(a) in the case of cash, there shall be credited all cash paid or deemed or treated as paid to you and debited all cash paid or deemed or treated as paid by you pursuant to these Terms and all Transactions relating thereto and such other payments as we and you may from time to time agree; and

(b) in the case of securities, there shall be debited all securities and other similar property (including evidence of, title to, and all rights in respect of, securities or other similar property, and 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) delivered or deemed or treated as delivered to you and credited all securities and other similar property (including evidence of, title to, and all rights in respect of, securities or other similar property, and 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) delivered or deemed or treated as delivered by you pursuant to these Terms and all Transactions relating thereto.

2.2. We shall issue to you statements of account (each an **Account Statement**) on the first business day following any reporting day and upon termination of these Terms. In case there are no operation on your account, no Account Statements be sent to you unless otherwise required by Applicable Regulation. We may send to you Account Statements by electronic mail and/or other means of electronic communication as agreed between you and us from time to time. Only if specifically agreed with you we will provide you with hard copies of Account Statements within reasonable time

after notice requiring doing so is received by us.

2.3. Account Statements will contain full information as may be required by Applicable Regulations, including information on financial instruments and funds held by us for you and will include, where applicable, all costs and associated charges charged by us or other parties related to the Transactions and Services undertaken on your behalf and all sums due to us by you and by us to you under these Terms. This will include one-off charges that need to be paid to us at the beginning or at the end of the Transaction and/or Service; ongoing charges related to Transactions and/or Services, any charges that are related to ancillary services; and any other costs incidental thereto. 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.

2.4. The reporting currency will be United States Dollars (USD), unless otherwise agreed, however when prices, values, costs or charges are in foreign currency we will indicate the currency involved and applicable currency conversion rates and costs.

2.5. Account Statements shall, in the absence of manifest error, be conclusive evidence and be binding on you, unless we receive a written detailed objection from you within 24 hours of dispatch of the Account Statement at the correct address or making it otherwise available to you. If you fail to object to or request a correction of an Account Statement, that Account Statement shall be deemed agreed by you and a failure to object shall not affect the validity or enforceability of any Account Statement. You shall not be entitled to refuse to perform your obligations thereunder on the ground that you have not received the Account Statement due to any reasons whatsoever unless the failure to receive the same was due to our fault. An Account Statement (or an amended 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.

3. FINANCIAL COLLATERAL

3.1. You acknowledge that any cash, securities or other similar property (including evidence of, title to, and all rights in respect of, securities or other similar property and 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) which is held or received by us for you pursuant to this Schedule, shall:

(a) be transferred, novated or assigned to us with full title guarantee and free from any encumbrances whatsoever (except for a lien routinely imposed on all securities in a relevant clearance system) 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;

(b) be held by us as title transfer collateral with full ownership under a title transfer collateral arrangement and shall become the absolute property of ours free from any security and from any equity, right, title or interest in your favor from the moment it has been credited or otherwise deposited to an account in our name or in the name of a person acting on our behalf. 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 our own account or for the account of third parties, any 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;

(c) 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 assets in your name. Consequently, such 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 you (as this described in clause 2 above) so that to enable us at any time and without delay to distinguish claims attributed to you from those attributed to any other client. Any accounts with third parties in which such assets will be held, will not be identified on the books and records of a third party as accounts containing assets belonging to our clients. No such 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;

(d) not be intended to create and does not create any mortgage, charge, lien, pledge, encumbrance or other security interest in our favor in any cash or other property transferred to us for you pursuant to this Schedule.

3.2. We are required to provide you with information about the effect of title transfer collateral where you provide us with financial instruments or cash collateral by way of title transfer. Please refer to risk disclosure regarding financial collateral arrangement at [www.cy.sinara-finance.com\disclosures](http://www.cy.sinara-finance.com/disclosures).

4. DISPOSAL AND TERMINATION

4.1. Without prejudice to clause 4.2 below, any instruction to make any payment of cash or any delivery of securities prior to satisfaction of all your liabilities to us will constitute a call for the delivery of equivalent assets (as defined below), which we will execute on condition that you will deliver or procure the delivery to us of other securities or cash recognised by us to be eligible to secure your obligations and liabilities.

4.2. You may withdraw any cash or securities prior to satisfaction of all your liabilities to the extent the risk-adjusted market value of assets attributed to you on our books and records in aggregate exceeds your liabilities. You agree that we may return any cash or securities to you at any time prior to satisfaction of all obligations and liabilities to us.

4.3. If you are, at any time, required to make any payment of cash or any delivery of securities to us pursuant to these Terms or any Transaction effected hereunder, including interest and any of our fee, you hereby authorise us to debit or credit any of you accounts, whether held with us, one of our affiliates or a third party, in order to effect such payment or delivery, without prior notice or reference to you.

4.4. 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 or financial instruments, which would have occurred if settlement had taken place on the contractual settlement date.

4.5. You agree that if on any due date for delivery of equivalent securities to you we shall be unable to deliver to you any equivalent securities, we may, upon prior notice to you credit to your cash account with us an amount equal to the market value of such equivalent securities as determined by us.

4.6. In this Schedule, **equivalent** shall mean in relation to cash, a payment of the same amount 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; 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:

- (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;
- (c) in the case of a capitalisation issue, securities equivalent to the relevant securities together with the securities allotted by way of bonus thereon;
- (d) 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;
- (e) in the case of takeover, a sum of money or securities equivalent to the consideration given;
- (f) in the case of a rights issue, securities equivalent to the relevant securities together with the securities allotted thereon;
- (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 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;
- (h) in the case of any event similar to any of the foregoing, securities equivalent to (as defined in the provisions of this definition preceding the proviso) the original securities together with or replaced by a sum of money or securities or other property equivalent to (as so defined) that receivable by holders of such original securities resulting from such event, provided that,
if any event occurs with respect to original securities, which involves the payment of money by the holder of securities, including where a call becomes payable in respect of partly-paid securities, or a demand for any fee, assessment, charge or other payment in respect of any securities becomes payable or

the holder of securities otherwise is or becomes legally liable to meet any payment due or to become due in respect of securities, the holder of such securities is paid, for value not later than the due date of the relevant payment, an amount equal to that which is required to be paid by such a holder of securities.

4.7. You may terminate the arrangement under this clause 4 as provided in the General Terms or by giving us at least 5 (five) business days' prior written notice that all cash and securities held with us or credited to us for you shall be returned to you. No such request will be effective unless we have agreed in writing to that request.

4.8. Once you have unconditionally and irrevocably paid and discharged in full any and all your obligations and liabilities to us and terminated all facilities that may give rise to further obligations and liabilities on your behalf, we will, at your request and cost, return to you assets equivalent to assets held by us for you at that time by crediting or otherwise depositing such equivalent assets to an account in your name or in the name of a person acting on your behalf as you have specified to us in your request.

5. INCOME AND VOTING RIGHTS

5.1. If income is paid or distributed by the issuer of any securities:

- (a) in respect of securities standing to the credit of a securities account, you will (subject to clause 5.2) pay to us an amount equal to, and in the same currency as, the amount paid by the issuer or, in the case of income in the form of securities, deliver to us securities equivalent to such securities;
- (b) in respect of securities standing to the debit of a securities account, we will (subject to clause 5.3) as soon as practicably possible but not later than 5 (five) business days upon receipt of fully reconciled income paid or otherwise delivered to us by the issuer or its paying agent pay to you an amount equal to the

amount so paid or, in the case of income in the form of securities, deliver to you securities equivalent to securities so delivered. We will credit the relevant cash account in respect of the amount so payable or, as the case may be, debit the relevant securities account in respect of the securities so deliverable.

5.2. The amount to be paid by you to us under clause 5.1(a) shall include but not be restricted to:

(a) 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

(b) any additional tax credits to which a holder of such securities as specified by us would be entitled in respect of such income.

5.3. Any amount distributed to you pursuant to clause 5.1(b) shall not, unless otherwise agreed:

(a) include any amount in respect of cash or securities which is:

(i) deducted or withheld in respect of tax by or on behalf of the issuer of the relevant securities or by other withholding agent;

(ii) required to be accounted for to the tax authorities of the Republic of Cyprus in respect of the income in question; or

(iii) might be recovered by us or any other holder of the securities from any relevant taxation authority outside the Republic of Cyprus in respect of the income in question; and

(b) exceed the amount of cash (or the amount of securities comprising income), which you would have received from the issuer in respect of the income, had you been the holder of such securities on the date, by reference to which the identity is determined of those holders to whom that income is paid, net of any amount which is or, as the case may be, would have been, held or deducted or withheld in respect of tax by or on behalf of the issuer of the relevant securities or other withholding agent, and

(c) exceed the amount of cash (or the amount of securities comprising income), which we have received from the issuer.

5.4. We will use commercially reasonable efforts to claim dividends and interest payments on securities but will not have any duty to take steps to recover any amounts due in respect of which the issuer or its registrar, paying agent or other agent defaults.

5.5. We may (but not obliged to) inform you after we become aware by sub-custodian or issuer of the occurrence or prospective occurrence of any corporate event (**Corporate Action**) with respect to any security standing to the debit of your securities account. You agree that we give no representation, warranty or guarantee as to the accuracy or completeness of any information in relation to a Corporate Action provided to us by a third party and accept no liability or responsibility whatsoever for the accuracy or completeness of such information.

5.6. Where a Corporate Action giving rise to a right or option occurs, you (in respect of securities standing to the debit of your securities account) or us (in respect of securities standing to the credit of your securities account) may within a reasonable time before the latest time for the exercise of the right or option give notice to the other party that either you or we wish to receive equivalent securities or other assets in such form as will arise if the right is exercised in such manner as is stated in the notice.

5.7. We may, upon service of such notice, credit or debit the relevant cash account or the relevant securities account with such amounts of cash or, as the case may be, securities as would reflect the performance of the instructions in such notice by us. If you do not serve notice under clause 5.6, we shall credit or debit the relevant cash account or the relevant securities account to reflect the taking of such action as we (in our absolute discretion) deem appropriate provided that we notified you of a Corporate Action giving rise to a right or

option in respect of which you served no notice to us. You acknowledge that securities, or other assets required to be delivered under clause 5.6, may be the subject of a loan made by us to third parties and that reasonable prior notice (being the period of standard settlement time for the relevant securities or assets) must be given to us to provide for the return of such securities or other assets.

5.8. A notice served by you under clause 5.6 shall not be effective (in which case we will inform you as soon as reasonably practicable) where it refers to an event which involves the payment of money by the holder of securities, unless you pay to us, for value not later than the due date of the relevant payment, an amount equal to that which is required to be paid by such a holder of securities.

5.9. If a call becomes payable in respect of partly-paid securities, or a demand for any fee, assessment, charge or other payment in respect of any securities standing to the debit of your securities account becomes payable, we may debit the cash accounts with a sum equal to the amount so payable, but shall have no liability whatsoever for the consequences of a failure to satisfy any calls made.

5.10. Where we or any third party holding securities on our behalf is legally liable to meet any payment due or to become due in respect of securities, you will provide us or such other person (as the case may be) with funds to meet such payment, for value not later than the day on which the call is payable.

5.11. If a right to vote (other than a right contemplated by a Corporate Action) arises in respect of any securities standing to the debit of your securities account, we may (but not obliged to) either:

- (a) at your request and cost, deliver securities equivalent to such securities to you or to your order within a reasonable time before the latest time for the exercise of such vote; or
- (b) request instructions from you in respect of such voting rights and use our commercially reasonable endeavours to arrange for such

voting rights to be exercised in accordance with such instructions provided those instructions are received within such period as we reasonably require.

5.12. For avoidance of doubt, the securities transferred to us by you and other clients may be held by us with sub-custodian without segregation, this may preclude us to exercise different (or contradicting) instructions received from you and other clients with regard to any Corporate Action above. You acknowledge and agree that we are not obliged to follow any instruction regarding Corporate Actions received from you, we may exercise the rights otherwise or refrain from exercising them at all, and you shall have no claim in this respect against us as we have no fiduciary duty to you hereunder; you may call for delivery of equivalent financial instruments (subject to provisions of clause 4 above) in order to participate in Corporate Action on your own.

6. INSTRUCTIONS AND TRANSFERS

6.1. 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 or other electronic means as may be agreed between you and us from time to time.

6.2. You acknowledge that the cut-off times may be altered due to public holidays in jurisdictions of the currency of settlement. You agree that 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.

6.3. 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.

6.4. Without prejudice to clause 6.3 above, where you instruct us to settle a Transaction in

a currency different from the currency of the Transaction or where the currency of a Transaction is different from the currency of your cash account balance, we may but shall never be obliged to, convert the settlement amount or cash in your account into the currency of the Transaction and you hereby authorise us to effect such conversion without prior reference to you. You agree that in such case, a relevant instruction to execute or settle a Transaction will serve as a currency conversion instruction.

6.5. Whenever we conduct currency conversions on your instructions, 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 our own account 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.

6.6. You acknowledge and agree that where pursuant to Applicable Regulations concerning currency control any cash or investment gains accruing in your account in a currency other than the original currency of your deposits must be converted back into the original currency through a foreign exchange transaction in order to be withdrawn, funds may not be withdrawn or otherwise transferred from your account in that first currency and must be withdrawn by converting into the original currency upon your relevant instruction or through execution of a relevant spot foreign exchange transaction with or through us.

7. VALUATION

7.1. 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.

7.2. 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.

7.3. 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, in the case of securities deliverable to you, "bid" quotations or, in the case of securities deliverable by you, "offer" quotations in respect of securities of the relevant description from Bloomberg Generic (BGN) or Thomson Reuters Composite Pricing (CMPB, CMPA) consensus quotes, or 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.

7.4. 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.

7.5. 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.

8. 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) 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;
- (c) 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;
- (d) you are subject to tax in the country of your tax residency;
- (e) 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;
- (f) 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;
- (g) your source of wealth and the source of funds in respect of investing are good, clean, cleared, of non-criminal origin and legally earned;
- (h) you shall assist us and shall supply to us promptly, any information about your financial condition, business, operations or any

other matter that we may reasonably request or which we must hold for discharge of our obligations under Applicable Regulations, including any tax obligations, and you will provide us with any instructions or orders and/or complete such procedural formalities as may be required by applicable tax or other law and/or practice and, at our request, you will supply in a timely manner all tax-related forms, documents, certificates, confirmations, declarations, certifications or other information that may be periodically required to enable us to comply with our or any other tax-related information reporting obligations and/or make any payments to you;

(i) you abide and will abide by specific anti-abuse provisions in relevant international tax treaties and general anti-abuse rules at all times and will not engage in any activity, practice or conduct which would constitute a tax evasion facilitation offence under any Applicable Regulations; and

(j) all investments to which this Schedule relates are and will so long as this Schedule is in force, be free from any impediment which would prevent any related Transactions or arrangements and you are authorised to and deal with such investments as beneficial owner thereof.

9. CLOSE OUT

9.1. Without prejudice and in addition to any right or remedy, which we or our affiliates may be entitled to exercise whether pursuant to clause 15 of the General Terms, by law or otherwise, 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:

(a) 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 securities and other similar property (including evidence of, title to, and all rights in respect of, securities

or other similar property), 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 of your liabilities to us or any other person; and/or

(b) combine, consolidate or merge any or all of your accounts; and/or

(c) satisfy any liabilities 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

(d) appropriate any or all securities and other eligible property in or towards discharge of any of your liabilities to us or any other person.

9.2. You agree that for the purposes of clause 9.1 (d) 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:

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

(b) 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 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 of financial instruments to be appropriated; 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 appropriation, and, in that case, the default market value of the balance shall be determined separately in accordance with the provisions of this clause; or

(c) 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 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

(d) 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 (a), (b) or (c) above, we may treat as 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.

9.3. You agree that the method of valuation set out in clause 9.2 above, represents a commercially reasonable method of valuation.

9.4. Where the value of the assets appropriated, sold or otherwise disposed of pursuant to clause 9.1 and 9.2 exceeds your liabilities, we will account to you for the excess balance. If your liabilities exceed the value of the assets, 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 your liabilities.

10. TERMINATION

10.1. Either you or us may terminate the Terms as set out in the General Terms, or you may terminate financial collateral arrangement with us as set out in clause 4.7 of this Schedule.

10.2. 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 the termination date, you will be subject to a separate fee accruing on your portfolio up to the date of withdrawal. You understand that we will not be able to transfer out any 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 agree that no interest will be paid to you on moneys or securities held by us for you on or after the termination date.

10.3. You agree that where no instructions have been received for returning assets to you on or before the termination date, we may (and you hereby irrevocably and unconditionally authorise us to) without prior notice to you or prior authorisation from any court, sell, alienate, realise or otherwise transfer or dispose of to such person or persons and on such terms as we in our absolute discretion think fit any or all assets, which we may be holding on your behalf and transfer the proceeds thereof for further credit to such account in your name as you have most recently notified to us in your account documentation.

10.4. We reserve the right to charge an account maintenance fee in relation to accounts in respect of which we have not received any instructions from you or on your behalf for at least 1 (one) year. Such fee will be

notified to you at your last known address. Such maintenance fee may be deducted from any funds held by us on your behalf. In the event that insufficient funds are available in your accounts, you agree that we may in such manner and at such time or times as we in our sole discretion see fit, liquidate as we may select subject to these Terms, any assets that we hold for you in order to deduct the amount of the maintenance fee from the proceeds.

11. SUPPLEMENTARY INFORMATION

11.1. Subject to the provisions of these Terms, you may request that we provide to you, in addition to information we provide as required by Applicable Regulations, certain data pertaining to you in respect of trades, balances, deposits, withdrawals, distributions, income, deductions, withholdings or other similar or related matters to assist you in compliance with laws, regulations, requirements (whether or not with force of law) or policies, related legal process, appropriate filings or otherwise (**Supplementary Information**).

11.2. In relation to any and all Supplementary Information, you acknowledge and agree that:

(a) the provision of Supplementary Information is a privilege and not a right and we will not be obliged to satisfy your requests. We will have the right, at our absolute discretion and without being obliged to justify such a decision to you, to refuse to provide to you any or all Supplementary Information;

(b) any Supplementary Information will be given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of ourselves or our officials;

(c) where as part of the Supplementary Information, we provide to you information about any particular tax treatment, it will not amount to tax advice. You will have to engage a tax advisor or request guidance from your domestic tax authority to assist you in answering any specific questions. You will be

making your own independent decisions with respect to any matters contemplated by Supplementary Information with no reliance being made upon us;

(d) the legislation and the law-enforcement practice are subject to changes. We cannot envisage the timing or nature of any such changes and will not update you should such changes occur; and

(e) any numbers, figures, estimates, conclusions or other data we may provide to you as part of Supplementary Information are neither binding for the tax authorities nor for the courts.

11.3. In exchange of us agreeing to provide Supplementary Information to you, you hereby irrevocably and unconditionally release and discharge us and any of our members, directors, officers, employees, affiliates and agents from any and all claims, demands or liability whatsoever which may arise out of, or in connection with the provision by us of any Supplementary Information and to the extent that any such claim, demand or liability exists or may exist in respect of Supplementary Information at the date Supplementary Information is provided, hereby waive such liability, claim or demand.