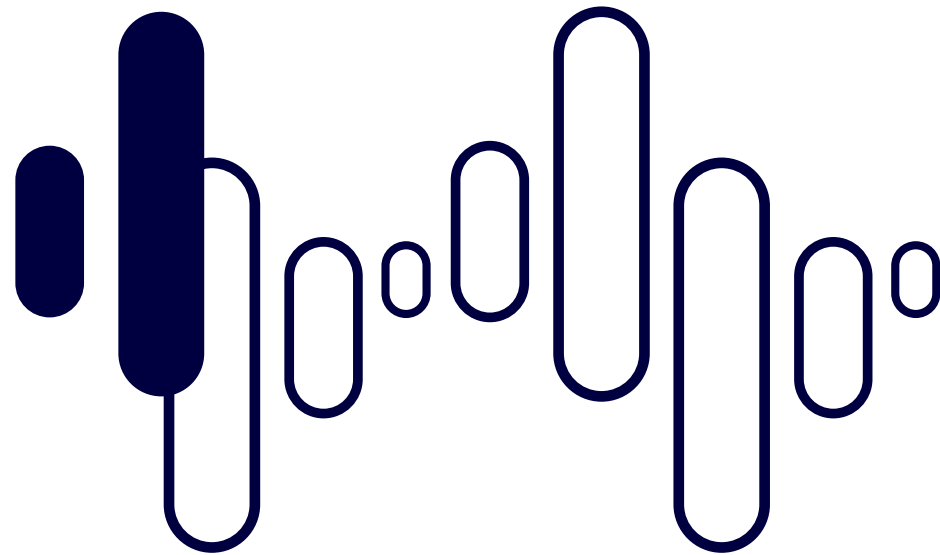


Our Investment Services
General Provisions

January 2018



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Our Investment Services

- General provisions

In these terms and conditions words beginning with a capital letter have the meaning as stipulated in our General Terms and Conditions.

1. Nature and extent of our services

1.1 You must sign the Private Banking Agreement if you want to invest with us. These terms and conditions govern how we may receive, transmit and/or execute orders in Financial Instruments following your instruction (the "Execution Service").

1.2 Additional terms and conditions are applicable to certain investment services. You must sign separate agreements for these. These agreements supplement the Private Banking Agreement and may include additional terms and conditions. These additional services include services where we:

- a) provide advice on investments in Financial Instruments (the "Advisory Service"); and/or
- b) manage on a discretionary basis on your behalf and based on an agreed strategy your portfolio in Financial Instruments (the "Discretionary Portfolio Management Service or "DPM Service").

Specific terms and conditions may also apply to certain forms of investment activities.

1.3 We may also provide you with other services, either on a stand-alone basis, or in support of the Execution, Advisory and/or Discretionary Portfolio Management Service (the "Services"), including custody services where we safe keep and administer Financial Instruments for your account.

1.4 Further information about specific investment products that are relevant to the Services you receive from us, will be provided separately.

1.5 We may alter these terms and conditions at any time, informing you thereof pursuant to the procedure and at the time stipulated in the General Terms and Conditions.

1.6 The General Terms and Conditions will be applied regarding issues matters that are not governed by these terms and conditions.

1.7 In the event of a conflict between the general provisions of this section (the "General Provisions") with the terms of a specific Service, the terms of the specific Service shall prevail.

2. Client categorization

2.1 We are required by law to categorize our clients. If you have not received any other written information from us, you have been categorized as a Retail Client (also referred to as private client). We do not categorize our clients according to service, product or business type.

2.2 Retail Clients are covered by the most extensive level of investor protection. Our disclosure obligation, obligation to obtain information and procedural regulations concerning the provision of investment services are also the most extensive in the case of Retail Clients.

2.3 If you believe that you meet the criteria of a Professional Client, you have the legal right to submit a written request to change your client categorization. We are not required to consent to your request.

2.4 More detailed information about client categorization is available online at our website www.nordeaprivatebanking.com.

3. Transactions without advice (execution-only)

3.1 We will only provide you with investment advice if you have entered into an agreement for the provision of Advisory Service. The Execution Service explicitly excludes the provision of any type of Investment Advice Services or Discretionary Portfolio Management Services by us.

3.2 Any information provided relating to Financial Instruments (such as fact sheets, key investor documents, prospectuses or other product documentation) is for information purposes only and does not constitute and shall not be construed as a personal recommendation by us to you to buy, hold or sell any Financial Instrument.

3.3 Furthermore, should you request us to indicate Financial Instruments available in the market and we provide information in relation to these Financial Instruments, you acknowledge and agree that the information you receive from us is only for information purposes. Such information is not, and cannot be held as a personal recommendation, or an Investment Advice.

3.4 Where you are categorised as a Retail Client and you request a Complex Financial Instrument, we are by law required to assess your knowledge and experience in the investment field to ensure you have sufficient knowledge and experience to understand, for example, the risks of a specific type of product and the risks involved in the transaction or service depending on the product category. Where you are represented by an authorised representative(s), we shall assess the knowledge and experience of the representative. We may re-assess your or your representative(s) knowledge and experience if we believe that the information provided might not be up-to-date.

3.5 If we assess that the specific type of product or service may be potentially inappropriate for you, we will provide you with a warning. You are generally entitled to proceed with the transaction at your own risk and responsibility. We may, at our discretion, refuse the execution of an order that we consider as being inappropriate for you in light of your knowledge and experience or because you did not provide sufficient information to enable us to undertake an appropriateness assessment.

3.6 If you are categorised as a Professional Client or an Eligible Counterparty, we shall be entitled to assume that you have the necessary level of knowledge and experience and accordingly we will not perform any appropriateness test.

4. Your responsibility

4.1 You are liable to compensate us for any direct loss caused by your failure to fulfil your obligations under these terms and conditions or agreements between you and us. Such loss may include additional expenses and work arising from a breach of agreement and costs arising from changes in the prices of Financial Instruments.

4.2 You understand and accept that owning and exchange of Financial Instruments may involve unforeseen political, financial, legal, taxation and other risks. These risks will be borne by you.

4.3 When making investment decisions you must base your decision on your own assessment of the Financial Instruments and the risks related to the investment decision. You are liable for the financial outcome and taxation consequences of your actions and decisions. This liability is vested with you regardless of whether we have conducted a suitability and appropriateness assessment of you or the Financial Instrument or whether you have considered to have received investment advice for your investment decision. You are aware of the fact that an investment decision cannot be based merely on marketing or marketing material of a Financial Instrument but on the information on the Financial Instrument as a whole.

5. Execution confirmation

5.1 When we have carried out an Order on your behalf, other than in the context for Discretionary Portfolio Management Service, we will provide you with a notice confirming the execution of the order as soon as possible but no later than the first Business Day following the execution or, where a third party has executed the Order, no later than the first Business Day following receipt of confirmation from the third party who has executed the order. We are also entitled to provide you with corresponding reporting in the context for Discretionary Portfolio Management Service.

5.2 In accordance with our General Terms and Conditions, you should inform us as soon as possible if the information on any confirmation we send to you is incorrect. In particular, you must notify us immediately:

- a) if you do not receive a confirmation informing you that we have carried out your dealing instruction within ten (10) Business Days of you placing them, or
- b) if you receive a confirmation statement of an order which you did not instruct.

5.3 If the Order is executed in tranches and only the average price is provided in the confirmation, we will provide you with information about the price of each tranche upon your request.

5.4 We will provide information about the status of any pending order upon request.

6. Net Equity Statement or “NES” and valuation

6.1 We will provide you with a NES on a monthly basis, unless another frequency has been communicated to you or agreed with you (subject to regulatory requirements). The details contained in such statement may differ according to the Service selected.

6.2 All information with regard to valuation of Financial Instruments mentioned in the NES are indicative only and are not warranted as to completeness or accuracy and are subject to change without notice. If no current price is available, an older price can be used for valuation purposes. The unavailability of a market price can also be an indication of a lack of liquidity. The information contained in the NES is as of the date referenced only.

7. Disclosure of costs, fees and related charges

7.1 We provide you with information on relevant costs and charges when we provide Services to you. Prior to the provision of Services to you, we will provide you with information on the expected costs and charges related to the service provided and the product in question, as appropriate.

7.2 We will also provide you with information on the incurred costs at least once a year. We may provide the said information separately or together with any other periodic reporting.

7.3 If we have only disclosed the aggregated costs to you, you may obtain an itemised breakdown upon request.

8. Payment of costs, fees and related charges

8.1 For the handling of an Order, we charge the fees in accordance with the Charges and Commissions List or commissions separately agreed with you, as well as the costs related to handling the Order.

8.2 If the fee of an individual transaction has not been determined in the Charges and Commissions List or it has not been separately agreed, we are entitled to charge the expenses arising from the transaction and a reasonable fee.

8.3 You authorise us to debit the account stated in the Order with the purchase price of the Financial Instruments, and other charges and fees, together with applicable taxes or duties, resulting from the Order. You ensure that the account has sufficient funds at any given time for debiting the transaction and our receivables.

9. Inducements

9.1 Prior to the provision of the Service, you will be provided information about Inducements related to the Service, or information about how to calculate them.

9.2 Inducements seek to improve the standard of service provided to customers, and do not hinder our compliance with our obligation to act honestly, fairly, and professionally in the interests of our clients. We will ensure that quality enhancements received by our clients are proportional to the level of Inducements received by us.

9.3 The exact amount of Inducements received from or provided to a third party in connection with the Service provided to you will be disclosed to you at least annually. We may provide the said information separately or together with any other periodic reporting.

9.4 When providing Discretionary Portfolio Management Services, we are not allowed to accept and retain any Inducement with the exception of acceptable minor non-

monetary benefits of a reasonable de minimis value paid or provided by any third party. All other Inducements received by us will be passed on to you in full.

10. Loss threshold reporting

10.1 If you are a Retail Client and your portfolio includes positions in leveraged Financial Instruments or Contingent Liability Transactions, we will inform you where the initial value of each instrument depreciates by 10%, and thereafter by multiples of 10%.

10.2 Unless otherwise agreed, loss threshold reporting will be on an instrument-by-instrument basis, and will take place no later than the close of the next Business Day after the day in which the threshold is exceeded. We are also entitled to provide you additional loss threshold reporting on a portfolio level.

10.3 The information contained in the loss threshold report is as of the date referenced only.

11. Our liability

11.1 We may not be held liable for a possible delay in the execution of Orders due to our legal obligations in relation to the assessment of the appropriateness of the transaction/ Financial Instrument for you.

11.2 In the context of Execution Service, we shall not be responsible for any monitoring of your Assets or for bringing investment opportunities to your attention. We do not carry out a periodic assessment of the suitability of your Assets.

11.3 When providing any Service to you, we will make all reasonable effort to contact you using the agreed channels of communication and the most recent records that we hold for you. We will not be liable where we try, but are unable to contact you.

11.4 We do not guarantee yield or capital preservation, and it is agreed that, without prejudice to any other provisions of these General Provisions limiting our liability when providing the services, we will not be liable to you for any Losses, unless directly caused by our gross negligence, wilful misconduct or fraud.

11.5 In particular, we will not be liable for:

- a) any Losses arising from any cause beyond our reasonable control, and where the effect of such causes is beyond our reasonable control to avoid; or
- b) any Losses that we could not reasonably have anticipated when you entered into an agreement(s) with us for the provision of the Service(s); or
- c) any Losses of business, goodwill, opportunity or profit.

11.6 We are not liable if we fail to take any action which, in our opinion, would breach any regulatory requirement. To the extent that there is any conflict between these General Provisions and our duties under any regulatory requirement, we will act in a way we consider necessary to comply with such regulatory requirement. We shall not be treated as having breached these General Provisions as a result thereof.

11.7 Nothing in these General Provisions, will exclude or limit any duty or liability:

- a) that we may have to you under regulatory requirements; or
- b) that the applicable law does not allow to be excluded or limited.

12. Availability of the recording of telephone conversations and electronic communications

12.1 You may request a copy of the recording of the telephone conversations and/or electronic communication in connection with the transmission of your orders for execution for a period of 5 (five) years from the date of the recording, or, where requested by the competent authority for a period up to 7 (seven) years.

13. Insider dealing

13.1 Insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for his own account or for the account of a third party, directly or indirectly, Financial Instruments to which that information relates. The use of inside information to cancel or amend an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the inside information, is also considered to be insider dealing. You are aware that insider dealing and the unlawful disclosure of inside information are prohibited.

13.2 You undertake to inform us in writing of any companies with respect to which you rank as an insider, while we carry out transactions in the shares of such companies or in securities carrying an entitlement to such shares on your behalf.

14. Tax advice

14.1 The tax treatment of investment products can be complex, and the level and basis of taxation may change during the term of any product. You should therefore obtain professional tax advice appropriate to your own circumstances before investing.

15. Conflict of Interest Policy

15.1 We will ensure that in providing Services or performing investment activities all our clients are fairly treated. We identify and manage any conflicts of interest.

15.2 We have established a Conflict of Interest Policy to that effect, which we may amend from time to time. A summary of our Conflicts of Interest Policy is available to you on our website www.nordeaprivatebanking.com.

15.3 You acknowledge and accept that:

- i. we may from time to time purchase or sell Financial Instruments for other clients or ourselves of the same kind as for you and at the same time, and that we are authorised to deal with ourselves or affiliated or related companies in purchasing or selling Financial Instruments for your account;
- ii. that Financial Instruments which are issued by companies maintaining business relations with Nordea, or in which officers of Nordea may serve as directors, may be purchased or sold for your account;
- iii. that we may, from time to time, purchase or sell for your account shares or units of investment funds which are managed by Nordea;
- iv. that we may, from time to time, purchase and sell Financial Instruments from and to any account maintained by any other client with Nordea.

15.4 Our relationship with you does not give rise to any contractual or non-contractual duties that would prevent us or any other member of the Nordea Group from doing business with or for other clients.

16. Execution Policy

16.1 We will transmit and/or execute your orders in Financial Instruments in accordance with our Execution Policy, which we may amend from time to time. A summary of our Execution Policy is provided to you separately.

16.2 By transmitting an order to us for execution, you hereby give your consent to the latest version of our Execution Policy which can be found on our website www.nordeaprivatebanking.com.

17. Transmission of orders

17.1 The precondition for giving orders is that if you are organized as legal entity, you have obtained a Legal Entity Identifier ("LEI") code and provided your LEI code to us and we have had a reasonable time to add and verify your LEI code against the database of Global LEI Foundation. If you are a private individual, you do not need to obtain a LEI code, but we require you to provide information on citizenship including possible dual citizenship and relevant identifier information before we are able to provide you execution services. If you have given power of attorney to a third party, the corresponding information must be provided for the said third party.

17.2 All your orders, or the orders that we give in the context of the discretionary management of your Assets, including the purchase and sale of financial instruments and equivalent assets and transactions on derivatives, are carried out by us, at our discretion, as an intermediary, as a commission agent contracting in its own name but for the account of the client, or as a counterparty in our own name and for our own account, always in accordance with our Execution Policy applicable at the time.

17.3 In accordance with our Execution Policy and in the absence of specific instructions, we will choose the place and the manner of execution of your instructions. When we transmit your order for execution, we may:

- a) transmit your order to our counterparties, including third party brokers, as we reasonably deem fit;
- b) take, or omit to take, steps (including refusing to place an order) which we reasonably believe necessary to comply with market practices or rules and regulatory requirements;
- c) negotiate and execute contracts with third parties which we reasonably consider to be necessary (for example, contracts with clearing brokers or, in certain jurisdictions, contracts of life insurance) on your behalf and at your sole risk; and
- d) otherwise act as we reasonably consider to be appropriate.

17.4 You expressly agree that we may decide to have your order executed outside a regulated market, a Multilateral Trading Facility ("MTF") or an organised trading facility ("OTF"). When we believe it is in your best interests to transact in this way, we will do so in accordance with our Execution Policy, for example, where the investment can be traded at a better price for you or where there is better liquidity if the trade is executed outside the regulated market or MTF.

17.5 We reserve the right to refuse, reverse or cancel an Order if we become aware that the order is inappropriate, inaccurate, incomplete, evidently out of date, or if insufficiently covered. We may be obliged to refuse, reverse or cancel Orders which do not correspond with the regulations or standard practices applicable to us, the executing broker, the trading venue or other market participants. If we cannot execute the Order for any of these reasons, we will inform you.

18. Specific instruction

18.1 If the Service you have selected allows you to give specific dealing instructions and we agree to execute in accordance with those instructions:

- a) we may be prevented from executing the order in accordance with our Execution Policy;
- b) it may not be possible for us to obtain the best result that would otherwise be available to you at the time of dealing using our own dealing process; and
- c) the dealing terms you receive may be adversely affected.

18.2 We may refuse to act on any instruction or, as applicable, carry out any part of a transaction where:

- a) we do not have a business relationship with the particular counterparty;
- b) your account does not hold sufficient cleared funds for investment, securities or credit limits or other permitted collateral to satisfy all obligations, whether present, future or contingent in relation to that instruction or transaction; or
- c) to do so would result in an unauthorised overdraft, uncovered position or other unfunded liability, or borrowing against Assets in your account. We may reverse and settle such transactions at your risk and you accept full liability for any resulting Losses.

18.3 You must promptly give us any instructions which we may require. If you do not give us prompt instructions, or we are unable to contact you, we may, at our reasonable discretion, take such steps as we reasonably consider necessary on your behalf, or for our own protection.

19. Third party brokers

19.1 We will use reasonable effort to select third party brokers to provide execution services to an appropriate standard, taking into account of our own arrangements, where relevant, and the standard generally available in the market in which the brokers operate. You acknowledge that standards in international markets may not be equivalent to those in Luxembourg. We will use reasonable effort to agree any third party contracts on terms which, in our reasonable opinion, are standard in the relevant market.

20. Your obligations

20.1 Unless we have expressly agreed otherwise, you must not ask us to sell any Assets for you that you do not own, or cannot deliver to the market on a timely basis.

20.2 You must ensure that, when purchasing an investment, you have sufficient cash available or credit facilities to pay in full for the investment on the settlement date. If you do not, we may, but are not obliged to, take one or more of the following actions ("Default Actions"):

- a) if practicable, not execute the transaction;
- b) settle the transaction on your behalf at our expense and recover that expense from you;
- c) sell, at the prevailing market price, sufficient of the investments for which settlement is outstanding to recover the amount of any shortfall; and
- d) sell, at the prevailing market price, sufficient of your other Assets to recover the amount of any shortfall.

20.3 We will act reasonably in deciding whether to take any of the Default Actions and which of those actions to take, having regard to the relevant circumstances at the time. We may, for example, take into consideration market conditions and the rules of any clearing house.

20.4 If we need to take any Default Action:

- a) you will be liable for any Losses we incur in connection with the Default Action;
- b) where reasonably practicable, we will attempt to notify you and obtain your agreement before we take any Default Action; and
- c) we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.

We do not accept trading strategies aimed at exploiting errors in prices or concluding trades at off-market prices.

21. Limit Orders and Stop-Loss Orders

21.1 We may accept Limit Orders and Stop-Loss Orders to trade at a rate or price which you specify that is above or below the prevailing market spot rate or price.

21.2 Orders will be executed at the next available bid or offer rate (as appropriate) once the rate or price available in the market reaches the rate or price at which the order has been placed. We cannot guarantee that Limit Orders or Stop-Loss Orders will be executed at the precise rate agreed because market volatility or the liquidity of a particular currency may mean that the order cannot be matched in the market. Orders which cannot be matched in their entirety will remain open until they expire or are cancelled.

21.3 If you submit a Limit Order or Stop-Loss Order to us in Financial Instruments traded in a regulated market and the order is not immediately carried out under prevailing market conditions, you accept that we can, although with no obligation to do so, publish the order in a way that makes it easily accessible to other market participants.

21.4 If you are unable to fund the trade when the Limit Order or Stop-Loss Order is triggered, then the trade will be reversed, and you will be liable for any gain or loss.

21.5 If you wish to amend or cancel your Limit Order or Stop-Loss Order, you must contact us. The amendment or cancellation enters into force once we have received it and processed it during business hours on a Business Day.

21.6 We may accept multiple contingent orders or individual Limit Orders or Stop-Loss Orders with more complex features.

21.7 Limit Orders and Stop-Loss Orders are valid for a maximum of thirty (30) days and if applicable, it is your responsibility to contact us if you wish to change or suspend the order. We will confirm the first possible execution of the order in accordance with our General Terms and Conditions.

22. Applicable legal provisions, third party business conditions and market rules

22.1 All transactions executed in a regulated market, MTF, OTF or other exchange, contracts which are not traded on a regulated stock or commodity exchange but “over the counter” (“OTC”) and any other contracts will be effected subject to, and in accordance with, the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a transaction or contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it (“Market Rules”) and accepted industry practices. In addition, the general business conditions of our contracting party (such as the third party broker) shall apply. The Market Rules and industry practices usually contain far-reaching powers in case of emergency.

22.2 If any exchange, counterparty or clearing house takes any action which affects a transaction or contract, we are entitled to take any reasonable action relevant to the situation in your or our interests.

22.3 All orders will be executed in accordance with the rules and practices of the regulated markets, the MTFs or the OTFs on which they are executed. The costs in connection with the execution of these orders shall be borne by you.

22.4 Unless we have been negligent, we will not be liable for any Losses suffered by you as a result of the acts or omissions of any exchange, counterparty or clearing house or failure of its systems for technical reasons outside our control or any action reasonably taken by us as a result of those acts or omissions.

22.5 We do not have to verify the conditions (including disclosure requirements) applicable to transactions in all the markets in which you instruct us to execute transactions; you undertake to hold us harmless for any damage that may arise therefrom.

23. Counterparty risk

23.1 Where any transaction is executed by us as agent for you, delivery or payment (as appropriate) by the other party to the transaction is at your own risk.

24. Our right to act without instructions

24.1 If you do not give us instructions promptly or we are unable to contact you, we may take such steps at your cost as we reasonably consider necessary or reasonable for our or your protection.

25. Geographical restrictions

25.1 Certain countries have local securities regulations that may prohibit you from using our Services. We are unable to offer our Services in these countries. It is your responsibility to inform yourself and observe any applicable laws.

26. Exercising your rights (securities, derivatives and foreign exchange contracts)

26.1 It is your sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation under any Security, derivative or foreign exchange contracts (FX Contract) in your account. You must be aware of the expiration dates of your derivatives or FX Contracts.

26.2 You must tell us if you want to exercise any option or other right under any Security, derivative or FX Contract at the date stipulated by us or the exchange or market on which the contract is traded. Any declaration by you, which is received by us after the date, shall be thus considered for the next Business Day, provided that the option or right can still be exercised. If you fail to do so, we may treat the option or right as abandoned by you. We may choose to prolong or close a derivative or an FX Contract where the derivative or FX Contract permits this.

27. Margin requirements for Contingent Liability Transactions

27.1 Where we enter into a Contingent Liability Transaction for you, you must transfer to us any additional Assets at our request, and of sufficient value, as are required to provide margin ("Margin") for that transaction.

27.2 These provisions will apply, for example, where we trade in derivatives for you, as we will usually require you to provide Margin in relation to such trades.

27.3 Where we require or hold Margin from you subject to regulatory requirements:

- a) we will determine the amount or value of Margin you must provide to us, but this will typically be an amount or value which at least equals the Margin requirements of the relevant exchange or any third party who is a counterparty to the transaction;
- b) you are not entitled to the return of any Margin without our consent, which we will not unreasonably withhold;
- c) you authorise us to grant any pledge or security interest over any Assets transferred to us as Margin;
- d) you authorise us to deposit such Margin with, or transfer Margin to, any counterparty, exchange or clearing house with or through whom we effect a Contingent Liability Transaction for you. You agree that such Margin will be subject to the rules or regulations of the exchange or clearing house.

27.4 All Margin or other collateral you transfer to us, or which is held by us or by counterparties on your behalf, is pledged in our favour as security for any liability that you may have towards us. Such collateral will, for example, include the credit balances on accounts, the Assets registered as belonging to you on our books and the value of your open positions.

27.5 If you fail to fulfil any obligation in respect of transactions for which we have taken Margin or other collateral, we are entitled to sell such Margin or collateral immediately without any prior notice or court action. This will take place by such means and at the price that we, at our reasonable discretion, determine to be the best possible.

27.6 Your Margin may be passed to or held with banks, an intermediate broker or settlement agent located in a

jurisdiction outside Luxembourg. The legal and regulatory regime in such jurisdictions will be different to that of Luxembourg. If there is a default of the bank, intermediate broker or settlement agent, your Margin may be treated differently. In case of insolvency, it is possible that the Margin held with the bank, intermediate broker or settlement agent is included in the insolvency estate. In addition, you may not necessarily exercise your rights in relation to the Margin directly against the intermediate broker or settlement agent.

28. Combining orders – aggregation

28.1 When we combine or aggregate your orders with orders of other clients, we will ensure the fair allocation of aggregated orders and transactions including how the volume and price of orders determines allocations and the treatment of partial execution.

28.2 You acknowledge and agree that:

- a) when we deal for you, we may combine your order with orders of other clients. You acknowledge that, although it is unlikely that such aggregation will work to the disadvantage of any client, in single cases it may work to your disadvantage in relation to a particular order (for example, in terms of price);
- b) when we combine orders or when an order cannot be executed as a single transaction, we may execute it in a series of deals and confirm to you the aggregate of these at an average price; and
- c) we may allow brokers who deal on your behalf to combine deals with their own and their clients' deals, subject to regulatory requirements.

28.3 When a combined order cannot be filled, we will allocate the order to all participants pro rata temporis, unless we are prevented from doing so under regulatory requirements.

29. Split orders

You acknowledge and agree that when we deal for you, we may split your order into more than one trade, depending on market conditions, unless agreed to the contrary. You can ask us for information about the price of each trade. On some occasions, a split of your order may result in you obtaining a less favourable price.

30. Corrections of transaction

30.1 If we or our counterparty make an error executing your order, we may choose to correct the error either through or outside your account. If we correct the error through your account, you will see the steps taken on your statement.

30.2 If we make an error and overpay your account, you agree to repay any such overpayments immediately that we are unable to correct through your account.

31. Settlement

31.1 You must pay us in full in immediately available cash for any Assets or investments we purchase for you and must pay for each transaction we execute for you, whether by payment of the purchase price, delivery of the relevant Assets, or otherwise, as the relevant market requires.

31.2 We are not responsible for delivery or payment by the

counterparty for any transaction we place or execute as your agent. We will only make that delivery or payment if we receive the relevant Assets or sale proceeds from the counterparty. The only exception to this is when we specifically agree, on a case-by-case basis, to accept the risk of the counterparty failing to settle. Any such agreement:

- a) will be limited to the particular trade at the time; and
- b) must not be interpreted as giving rise to any kind of promise, understanding, assurance or belief that we will agree to accept any similar risk in relation to any other trade at any time in the future.

31.3 The Securities settlement conventions in certain markets which apply to the holding of Assets or settlement of transactions for you may result in a delay before proceeds of sale are received by you, or title to a Security passes to you.

31.4 We may update our books and records to reflect the delivery or receipt of Assets or cash prior to actual settlement of the trade in the market. In such circumstances, should settlement of the trade fail, we may enter into an identical trade with a separate counterparty, and where this is not possible, we may unwind the trade and adjust our books and records to reflect the status of the Assets or cash we hold for you.

31.5 For most Securities, settlement for buying and selling will take place two (2) Business Days after the transaction. Timings may vary for other investments.

32. Supplementary payment obligations

32.1 We may require you to:

- a) maintain or supplement any deposit or Margin in respect of any transaction we enter into with you or for you; or
- b) meet any other call for further cash made under the terms of any investment made for you or agreed between us against foreign exchange fluctuations. Where this is the case, you must make any payment and deliver any cash or other Assets on or before the relevant due date.

33. When settlement fails

33.1 There may be circumstances beyond our control which mean that we are unable to settle your transaction(s) (a settlement failure). If this occurs, we will notify you as soon as reasonably practicable to discuss your options for settlement and use our reasonable efforts to settle the trade for you. However:

- a) there may be circumstances in which settlement is impossible or barred by a third party or an exchange or irregular market conditions;
- b) where the trade has to be settled through a clearing system, this may also mean that there is a significant delay in settlement, or that settlement does not occur; and
- c) you will remain liable for your obligations in relation to the transaction until settlement or other conclusion of the transaction occurs.

34. Buy-ins

34.1 If you instruct us to sell an investment for you and, acting reasonably, we are unable to complete settlement of the transaction on the appropriate settlement date, we may buy sufficient investments to enable us to complete the settlement of the transaction. For example, this could occur

where there are market conditions affecting the settlement of that investment. You are liable for any actual costs we incur in relation to a settlement failure, together with any losses, including purchase of the investments at the prevailing market rate. You are not liable to us for any costs or Losses in relation to a settlement failure that occurs due to circumstances within our control, or for any costs or Losses which we could reasonably have avoided.

34.2 Where reasonably practicable, we will attempt to notify you before we buy the investments, but can nevertheless proceed if we cannot contact you. Once completed, we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.

35. Effecting derivative transactions

35.1 We may execute trades in derivatives either as principal or as your agent. We may also arrange trades on your behalf.

35.2 Where we execute transactions in derivatives, the terms of the transaction with the counterparty will include:

- a) if the trade is on-exchange, our execution and clearing agreement relating to on-exchange derivatives; and
- b) if the trade is off-exchange, such terms as we may agree with the counterparty (which may include the terms of the ISDA Master Agreement).

35.3 The terms agreed with the counterparty may be different from the terms of these General Provisions. In case of inconsistency, the terms with the counterparty will prevail, as far as the execution of the relevant transaction is concerned.

Terms where we trade as principal

35.4 Where we execute the trade with you as principal, these terms may contain:

- a) rights for us to retain your monies and/or Securities to meet your obligations to us;
- b) events of default and rights for us to conduct and close out your positions and take other enforcement action;
- c) representations given by you or us;
- d) our rights of security and set off;
- e) rights for us to pass on your Securities and/or monies to exchanges, clearing houses and others to satisfy our obligations; and
- f) indemnities and limitations of liability in our favour.

Terms where we trade as agent

35.5 Where we execute the trade as your agent, these terms may contain:

- a) rights for the third party to retain your monies and/or Securities to meet obligations to such third party;
- b) events of default and rights for the third party to liquidate and close out your positions and take other enforcement action;
- c) representations given by us on your behalf;
- d) rights of security and set off in favour of the third party;
- e) rights for the third party to pass on your Securities and/or monies to exchanges, clearing houses and others to satisfy obligations of the third party and its other customers; and
- f) indemnities and limitations of liability in favour of the third party.

36. Dealing in foreign exchange and foreign exchange derivatives

36.1 Where we transact in foreign exchange or for foreign exchange derivatives, we will use the quoted rate at the time the transaction takes place. Unless we agree otherwise for a particular Service, we will charge a spread on foreign exchange and foreign exchange derivatives for these transactions. The spread will vary depending on the size and nature of transaction. Details of our spreads are available at your request.

36.2 Our bid and offer rates are affected by normal market conditions, such as liquidity, and may be wider than rates from publicly available sources.

36.3 It is possible that errors may occur in the rates quoted by us. These are quoted on such market information that we reasonably consider appropriate and on information from sources we reasonably believe are reliable. We accept no liability for Losses arising from incorrect rates and we will not be bound by an incorrect rate. We will seek your further instructions where we discover an error in the rate quoted.

37. Netting agreement

37.1 If on any date the same amounts are payable in respect of FX Contracts by each party to the other in the same currency, then each party's obligations to make payment of any such amount will be automatically satisfied by netting.

37.2 If the aggregate amount that is payable by you or us exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable will pay the excess to the other party, and the obligations to make payment of each party will be satisfied and discharged.

37.3 If the business relationship is terminated, the claims we have against each other will be finally discharged by means of netting. The value of open FX Contracts will be determined according to the principles set out below and the final amount to be paid by either one of us will be the difference between our respective payment obligations.

37.4 The rates at which the FX Contracts will be closed will be market rates applicable on the day on which we decide to close the FX Contracts.

37.5 We may, at our reasonable discretion, determine the rates by obtaining an offer from a market maker in the asset in question or by applying rates from electronic financial information systems.

37.6 When determining the value of the FX Contracts to be netted, we will apply our usual price spreads and include all costs and other charges.

37.7 The netting agreement will be binding on your respective estates and creditors.

