

TERMS OF BUSINESS – ELIGIBLE COUNTERPARTIES

The following Terms of Business will apply in relation to transactions undertaken and performed for you by Makor Securities London Limited (“Makor Securities”).

TERMS OF BUSINESS (“Terms”)

1. GENERAL INFORMATION

- 1.1 *Information about us:* Makor Securities is established in the United Kingdom, with its registered office located at Gossard House, 2nd Floor, 7/8 Savile Row, London W1S 3PE. Makor Securities is authorised and regulated by the Financial Conduct Authority (“FCA”).
- 1.2 *Communication with us:* You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). All electronic communications and calls that relate to the making (whether the transaction is concluded or not) and execution of an order will be recorded and retained for at least five years and otherwise in accordance with the Applicable Regulations. The language of communication shall be English, and you will receive documents and other information from us in English.
- 1.3 *Commencement and Amendment of Terms:* These Terms govern all the services (as described in these Terms) carried on by us with or on behalf of you and take effect when you signify your acceptance of these Terms by either signing and returning these Terms or by commencing the conduct of business with us. These Terms supersede any earlier Terms provided by us in respect of the services to the extent there is any conflict or inconsistency. We may amend or modify these Terms by giving you a written notice setting out the relevant changes not less than 10 business days before those changes take effect or immediately where in our sole discretion the change is necessary to enable us to comply with any legal or regulatory requirement. Such changes will become effective on a date to be specified in the notice or if no date is specified, 10 business days after we issue the notice to you.
- 1.4 *Your agreement with us:* Before we are able to carry out any transactions with or for you, you must enter into a written agreement with us which sets out your essential rights and obligations, as well as our rights and obligations. You agree that you will enter into this agreement with us prior to our provision of any service.
- 1.5 *OTF Rulebook:* In the event of inconsistency between the provisions of this agreement and those of any specific agreement relating to a transaction covered by this agreement (including without limitation the applicable Makor OTF Rulebook and rate card in respect of any transaction carried out on the Organised Trading Facility (OTF) operated by us), the provisions of the specific agreement will prevail. This Agreement, together with any such specific agreement, shall constitute a single agreement with respect to all the transactions entered into between us.
- 1.6 *Our Capacity:* We will deal with you as agent and every order which we may take is accepted on the basis that we act as your agent and not as principal. We may appoint a clearing agent (including SG Securities Paris SAS (Societe Generale), Citigroup Global Markets Limited, Credit

Agricole CIB and Pershing, a BNY Mellon company) (“Clearing Agent”) who will deal with you on a principal basis in transactions arranged or executed by us and in these circumstances the transaction contract will be between you and the Clearing Agent. The Clearing Agent may require you to execute terms of business with it or supplemental terms with us.

1.7 *Your Capacity:* You will deal with us as principal unless otherwise agreed in writing by us. Where you are an agent for a third-party we will nonetheless treat you as principal bound by these Terms and you further undertake in such circumstances to procure the performance by your principal of all obligations, and acceptance by your principal of all liabilities, arising under or by virtue of these Terms or any transaction executed hereunder.

1.8 *Client Classification:* The rules of the Financial Conduct Authority (the “FCA Rules”) require us to classify our clients into one of three categories: “Retail Client”, “Professional Client” or “Eligible Counterparty”. The client categorisation has, among other things, an effect on our duties regarding information being provided to you. Retail clients enjoy the highest level of protection and the lowest level of duty exists towards eligible counterparties. In accordance with FCA Rules and based on the information available to us we have classified you as an Eligible Counterparty. Consequently, you will benefit from those regulatory protections afforded to that category of client under FCA rules. You have the right to request a different client categorisation, and such request must be made to us in writing specifying whether you wish to be treated in this categorisation either generally, or in respect of a particular investment service or transaction, or type of transaction or product. Please note that you are responsible for keeping us informed of any change that may be relevant to your current categorisation. Although you may request to be classified as a Retail Client, we regret that we are unable to transact business with Retail Clients.

1.9 *Subject to Applicable Regulations:* These Terms and all transactions are subject to the rules of any relevant regulatory authority, relevant market and all other applicable laws and regulations (“Applicable Regulations”) so that: (i) if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail; (ii) nothing in these Terms shall exclude or restrict any obligation we may have to you which we are not otherwise permitted to restrict or exclude under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable; and (vi) you agree to comply with all Applicable Regulations.

1.10 *Market action:* If any market, exchange, central counterparty, multilateral trading facility or organised trading facility (“Market”) (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in

respect of any of your transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

2. SCOPE OF SERVICES

2.1 We may provide you with the following services (the “Services”):

- a) Dealing as agent;
- b) Arranging deals;
- c) Operating an Organised Trading Facility (OTF).

2.2 *Execution only:* The services to be provided under these Terms are execution-only dealing services in investments and financial instruments (which includes receiving and transmitting your orders) as may be agreed from time to time, including exchange-traded and over-the counter equity securities. We do not at any time advise on the merits, appropriateness or suitability of any single transaction or series of transactions or any investment strategy or the taxation consequences of any of these. Except as expressly provided herein we do not undertake any fiduciary obligations or owe you any fiduciary duties.

2.3 *Executions on Makor OTF:* Where we receive orders from you to trade financial instruments admitted to trading on Makor OTF, we will exercise our discretion in relation to: a) Placing or retracting the order on the OTF; and b) when deciding not to match your order with other orders available in the system at a given time. You may also instruct us on an order-by-order basis not to submit the order to the OTF and instead seek execution over-the-counter. You understand that by doing so, we will only be able to execute the order against such counterparties who have also elected execution over-the-counter.

2.4 *Underwriting transactions:* We may enter into transactions for you which commit you to underwriting, sub-underwriting or similar obligations in connection with or otherwise result in you being committed to subscribing for a new issue, placing, offer for sale, rights issue, takeover or similar transaction.

2.5 *Own judgment and suitability:* You take all trading decisions in reliance on your own judgment. Upon entering into a transaction, you acknowledge and agree that by entering into the transaction, that you understand the terms, conditions and risks of such transaction and are willing to assume those risks, financially or otherwise. Your attention is drawn to the specific risk disclosures which are set out in Schedule I to these Terms.

2.6 *Incidental information and market commentary:* Without prejudice to clause 2.3 of these Terms, we may from time to time provide you with trading ideas, suggestions, market colour or market views, as well as written or oral market recommendations, other market and investment analysis or research. (collectively “Market Commentary”). You hereby acknowledge and understand that Market Commentary provided by us to you with respect to your trading activities is solely incidental to the conduct of our business, shall not serve as a primary basis for any decision by you and does not constitute investment advice nor a recommendation to enter into a transaction

unless there is a written agreement between us and you to the contrary. Market Commentary is in no way personalized to your particular situation. You should read and consider carefully any disclosures or disclaimers made in such Market Commentary and set out on our website or otherwise provided to you from time to time. We give no representation, warranty or guarantee as to the accuracy or completeness, reliability or prudence of such information. Any Market Commentary provided by us may not have been verified and may be changed without notice to you but we shall have no duty to update such Market Commentary. You understand that we, our affiliates, officers and employees may (subject to Applicable Regulations) take positions in or advise or make recommendations to other customers concerning such transactions which are the subject of recommendations from us to you, which positions, recommendations and advice may be inconsistent with or contrary to positions which are held by you. Market Commentary which we provide is not to be further distributed by you without our express written consent. When we send you Market Commentary, we will not have considered your circumstances nor assessed the suitability for you of any investment to which the Market Commentary relates.

2.7 *Non Discretionary:* We will not exercise any discretionary authority under these Terms to enter into any kind of transaction for your account without prior reference to you.

2.8 *Power of Delegation:* You agree that we may use the service of one or more other persons or entities in connection with our obligations under these Terms selected at our absolute discretion as agents, sub-contractors or otherwise and this shall include any affiliate of Makor Securities. You authorize us to delegate to those persons any powers which you grant to us in these Terms or otherwise in connection with the services and that we may authorize such persons to further sub-delegate powers. This power of delegation shall be without prejudice to our responsibility to you for the fulfilment of those obligations.

2.9 *Intermediate brokers and settlement, clearing, custodial and depository agents:* Any intermediate brokers (unless an affiliate of Makor Securities) and any settlement, clearing, custodial or depository agents will not be our agent or sub-contractor for which we have or accept responsibility. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or any settlement, clearing, custodial or depository agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

3. *TRADING INSTRUCTIONS AND GENERAL COMMUNICATIONS*

3.1 You may instruct us orally or in writing to sell or purchase any financial instrument or investment in which we deal (which request we shall not be obliged to acknowledge or accept). Letter, facsimile transmission, telephone, electronic (via FIX) or any other method or form of communication agreed in our discretion (such as Bloomberg message or IB) may be used to give instructions to our authorized representatives.

3.2 *Electronic Communications:* We may communicate with you by electronic means. You acknowledge that electronic communications between us may have legal consequences. We will

retain all electronic communications as we are required to in accordance with the Applicable Regulations.

3.3 *Reliance on instructions:* We may in good faith rely upon and you will be bound by, any instructions or other communications which purport to be or originate from any person who in our reasonable view appears to us to be authorized on your behalf to give such instructions. Subject to the provisions of clause 10 (Exclusions, Limitations and Indemnity), you release us from any liability in relation to our reliance on the authenticity of any such communication and the information contained within it and from any liability in relation to communications sent by you but not received by us or which we reasonably believe were not made by you. We give no undertaking, warranty or representation that access will always be available by telephone or any means of electronic communication during normal operating hours. Subject to the provisions of clause 10 (Exclusions, Limitations and Indemnity) we shall have no liability for the unavailability of or for any fault in any medium of communication which you use to send us a communication or any loss or corruption of any such communication or any errors made by you in any communication or for failure of any communication to reach us. Electronic trading orders must be sent to such electronic addresses and/or using such systems as we may specify from time to time. To comply with legal and regulatory requirements, we may require reasonable verification of the identity of any individual purporting to act on your behalf, which you agree to provide.

3.4 *Telephone Recording:* You authorize us to record any telephone conversation we have with you (whether or not for the purposes of you sending an order to us) and agree that the records made by us shall be our property. This will include all telephone conversations we are required to record and retain under the Applicable Regulations. You are advised that we may record conversations without the use of a warning tone. You agree that the recording shall be conclusive evidence of all such telephone calls and may be used as evidence in the event of a dispute.

3.5 *Other record keeping:* We are required to retain certain records as set out in the Applicable Regulations. You authorize us to retain such records as may be necessary and for such time as is required under those Applicable Regulations.

4. BASIS OF DEALING

4.1 *Authority:* In circumstances where we are dealing as your agent you authorize us to deal in our own name with a third party. You agree that subject to compliance with these Terms our actions shall bind you. Accordingly you authorize us to buy, sell, retain, exchange or otherwise effect transactions on any markets, negotiate and execute counterparty documentation and do any other thing as agent on your behalf in accordance with your instructions.

4.2 *Right to reject:* We shall not be obliged to execute or otherwise enter into any kind of transaction, or to accept any order to act in accordance with instructions. Nor do we need to give any reason for declining to do so. If we decline an order, we will try promptly to notify you of this where in our view we may do so without breach of any Applicable Regulations.

4.3 *Execution Policy for Professional Clients:* Where we have agreed to classify you as a Professional Client, your orders will be executed in accordance with our Order Execution Policy (as amended

from time to time) a copy of which will be available to Professional Clients on request. By conducting business with us under these terms, Professional Clients consent to their transactions being handled in accordance with our Order Execution Policy, and no transactions shall place on the OTF.

- 4.4 *Confirmations:* We shall send you confirmations by the end of the trading day for any transactions that we have executed on your behalf on that trading day, by electronic mail to the e-mail address notified by you or by such other means agreed between us. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive an objection from you within three business days of the transaction execution date.
- 4.5 *Execution Venues:* By executing this agreement you consent to the execution of orders outside a regulated market or multilateral trading facility (“MTF”), or organised trading facility (“OTF”) or with a systematic internaliser (“SI”). You will be deemed to be giving us discretion as to where the trade should be trade reported for post-trade transparency purposes.
- 4.6 *Short Sale Orders:* Applicable Regulations may require us to comply with specific requirements in relation to short sale executions and we reserve the right to reject short sale orders that cannot be executed in compliance with those rules. We may reject any other order in our reasonable discretion. If you place an order with us in respect of a short sale of a security, you are required to identify that order to us as a short sale at the time of placing the order and to make an affirmative determination that we will receive delivery of the security or that you can borrow the security by settlement date. Failure to do so may result in our rejecting or cancelling the order or execution or incurring other damages for which you shall be liable in accordance with these Terms.
- 4.7 *Limit Orders:* By executing these Terms you acknowledge and agree that we shall not publish any limit order that you give us in relation to a security admitted to trading on a regulated market (as defined by the FCA rules), unless agreed or unless we decide in our discretion that it is in your best interests to do so.
- 4.8 *Aggregation and Allocation:* We may combine your order with orders of other clients, except where your order instructs us to the contrary. The effect of such aggregation may sometimes work to your disadvantage. We will allocate transactions entered into as a result of such aggregation fairly.
- 4.9 *Corporate Actions:* You shall be responsible for instructing us to exercise any voting, conversion or subscription rights, deal with take-over or other offers or capital re-organisation or effect any other corporate actions with respect to your investments and we shall have no obligation to notify you of any such rights nor shall we be obliged to take any action in respect of such rights unless and until we receive timely instructions from you.

- 4.10 *Performance and Settlement:* All Market transactions should be settled and delivered in accordance with relevant Market rules and/or the conventions applicable to any transactions, as reasonably determined by us. You will promptly deliver any instructions, money, documents or property deliverable by you under a transaction in accordance with that transaction as modified by any instructions given by us for the purpose of performance of any obligations to a Clearing Agent. We shall have no responsibility for documents or funds which fail to be received or transmitted appropriately, such being at your sole risk.
- 4.11 *Power to sell, buy in or close out:* If at any time we have reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which we may have incurred on your behalf or to comply with any other obligations under these Terms (including without limitation any obligation to provide instructions, funds, documents or property in accordance with clause 4.10 of these Terms) we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without notice to you:
- (a) sell any investments bought on your behalf; and/or
 - (b) close or rescind open positions held by or for you; and/or
 - (c) take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under these Terms or otherwise to protect our position.
- Any costs or losses incurred by us in taking any of the steps referred to in this clause 4.11 will be payable by you to us in accordance with clause 10.6 of these Terms (Indemnity). Any restrictions on our power to sell or otherwise deal with assets of yours contained in the Law of Property Act 1925 or otherwise are, to the extent permitted by law, excluded.
- 4.12 *Prior performance by us:* If in any transaction we deliver securities or funds to you or to your order when you are obliged to deliver funds or securities to us or to our order at that time or subsequently and, for whatever reason, your obligations are not performed simultaneously with, or prior to our delivery of securities or funds, you shall hold on trust for us any such securities or funds received from us until your own obligations are fully performed.
- 4.13 *Charges:* Where we act on behalf of a Professional Client we will charge you for our services on a commission basis or other basis where charges may be incorporated in the transaction execution price which we may apply from time to time. The details of such charges are available on request, and you agree that, to the extent permitted by the Applicable Regulations, our obligation to disclose charges to you are subject to our discretion. We may amend our charges, fees and commission rates from time to time. If you instruct us to remit commission to, or share fees or commission with, any third party, this should not be taken as any endorsement or approval of such third party by us. Subject to Applicable Regulation, we shall have no obligation to investigate or make any enquiry as to any such third party.
- 4.14 *No set-offs or deductions by you:* All amounts (including without limitation all charges, fees and commission) payable by you shall be due on demand without set off, counterclaim or deduction.

4.15 *Market Abuse:* You agree that you will not deliberately, recklessly or negligently by act or omission engage in market abuse or insider dealing or require or encourage another to do so or otherwise contravene any similar requirement under Applicable Regulations.

4.16 *Client Assets:* We do not hold client money nor have or arrange the custody of client assets.

5. CONFLICTS

5.1 *Limited fiduciary duties:* We, in providing services under these Terms, shall not be subject to any fiduciary duties which would prevent us or any connected company from acting in a dual capacity or would oblige us to accept responsibility more extensive than those set out in these Terms. When we deal in investments for you, we may have an interest, arrangement or relationship that is material in relation to the transaction or investment concerned.

5.2 *Identification of Conflicts:* A conflict of interest may arise in the following circumstances (by way of example only and without limitation):

(a) some of our members, officers, employees, agents or other clients may hold a position (long or short) in the investment concerned or a related investment or may have informed us of an intention to do so or instructed us to deal;

(b) some of our members, officers, employees or agents may be a director or have another connection to a company which has issued or is selling or purchasing an investment;

(c) we may (subject to clauses 2.3 and 2.4 of these Terms) arrange transactions for other persons in relation to investments on which we have also arranged or may arrange for you; (d) we may execute a transaction as an agency cross between you and another of our clients; (e) We may receive or make payments under a commission sharing agreement.

5.3 *Conflict Avoidance:* Where a conflict is identified, we will seek to organize our business activities in a manner which avoids such a conflict. However, your attention is drawn to the fact and you acknowledge that we are involved in a range of financial services. As such we may have a material interest or a conflict of interest in the services or transactions we carry out with or for you as identified above. We have in place internal procedures pursuant to our conflict of interest policies to ensure that our various business areas and companies operate independently of each other and restrict access by the particular employee(s) responsible for handling your affairs to certain areas of information. Accordingly:

(a) We will provide services to you under these Terms on the basis of information actually known to the particular employees responsible for handling your affairs; and

(b) As a result of our relationship with other clients we may in some circumstances be unable to provide Services to you and we shall not be obliged to disclose the reason why or any further information relating thereto.

5.4 *Conflict Management*: Where conflicts are unavoidable, we will take appropriate measures to mitigate and manage such conflicts in a manner that seeks to ensure that we are not advantaged, and that you are not disadvantaged in accordance with our policy for the management of conflicts of interests. We will provide you with details of the general nature of the conflict, the source, the risks to you and the steps taken to mitigate those risks before we undertake business on your behalf.

6. PERSONAL DATA

6.1 *Consent to processing*: You hereby consent to the processing and use by us and our agents of personal data given by you to us in connection with the provision of services we provide under these Terms. Such data may also be used by us or our agents to update customer records and for other related purposes, including monitoring and analysis of our business, crime prevention, legal and regulatory compliance, and the marketing by us of our investment products and services.

6.2 *Transfer of data*: For the purposes set out above, we may transfer or disclose personal data to any of our connected companies and any third party in connection with the provision of services under these Terms or services ancillary thereto. These persons may be located worldwide. We will not disclose personal data to any third party not specified above except as requested or consented to by you or as permitted by Applicable Regulations.

6.3 *Disclosure of data*: By doing business on the basis of these Terms you freely consent to the processing and disclosure of your personal data for the purposes specified above; these purposes may be amended by notification to you. To the extent required by governing law, you may have access to personal data concerning you and copies may be available. You hereby consent to and authorize such disclosure of information and acknowledge that any duties of confidentiality owed by us howsoever arising will not be regarded as being breached by any such disclosure.

6.4 *Disclosure limits*: We agree that we will not disclose any information relating to you or these Terms to any third party, except as necessary for the performance of our obligations under these Terms or as required by law. Where so required by law, we will, to the extent and if permitted by law, notify you as soon as possible of such disclosure. We shall not be obliged to disclose any information to you which may be a breach of our duties of confidentiality to any other person.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 *Representations, warranties and covenants*: Each of the parties hereby represents and warrants to the other party and each time you send us an order or we execute a transaction this shall be deemed to represent and warrant that:

(a) It is duly incorporated under the laws of its respective jurisdiction and each possesses the capacity to sue and be sued in its own name and has the power to carry on its business and to own property and other assets;

(b) It has all necessary power, authority and capacity and, in the case of a trustee, also has and will have full power, authority and capacity under the relevant trust instrument, to execute,

deliver and perform its obligations under these Terms and all necessary corporate, shareholder, and other action has been taken to authorize the execution, delivery and performance of the same and in respect of any transaction entered into under these Terms;

(c) These Terms have been duly executed and delivered by it and constitutes its legal and binding obligation, enforceable against it in accordance with its terms; and

(d) It has and maintains all licenses, consents and authorizations required by Applicable Regulations in connection with its obligations under these Terms.

7.2 Additional representations, warranties and covenants: Upon receipt of this Agreement and each time you send us an order you represent, warrant and undertake to us that:

(a) The execution, delivery, performance and discharge by you of your obligations and liabilities under these Terms do not and will not:

(i) Contravene any Applicable Regulations;

(ii) conflict with or result in any breach of any of the terms of or constitute a default under any agreement, instrument, license or other authorization to which you are a party or subject or by which you or any of your property is subject; or

(iii) Contravene or conflict with any provision of your memorandum or articles of association;

(b) The execution, delivery and performance of these Terms by you will not violate or conflict with any Applicable Regulations;

(c) You have and will at all times have sufficient funds to meet your duties, liabilities and obligations incurred under these Terms;

(d) You will make all payments due pursuant to these Terms in freely transferable funds and shall deliver to us full legal and beneficial title to all securities due for delivery pursuant to these Terms free from any encumbrances; and

(e) Except to the extent that you have notified us otherwise, no Event of Default has occurred.

8 EVENT OF DEFAULT

8.1 Events of default: An "Event of Default" occurs where:

(a) you fail to make any payment to us or to deliver any securities to us (or to our agents);

(b) you fail to perform any other obligation under these Terms;

(c) You make a general assignment for the benefit of, or enter into a re-organization, arrangement or composition with, creditors;

(d) You state in writing that you are unable to pay your debts as they become due;

(e) You seek, consent to or otherwise acquiesce in, the appointment of any trustee or administrator, receiver or liquidator or analogous officer over yourself or any material part of your property;

(f) you or any other person has filed a petition or other application (other than by us in respect of any obligation under these Terms) in any court or before any agency alleging or for your bankruptcy, winding-up or insolvency or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation and, where such petition or other application is presented or filed by a person other than you such petition or other application (except in the case of a petition

for winding-up or analogous proceeding, or in the case of an application for an administration order, in respect of which no such 30 day period shall apply) has not been stayed or dismissed within 30 days of its presentation or filing;

(g) a receiver, administrator, liquidator or trustee or analogous officer is appointed over all or any material part of your property, or a notice of intention to appoint an administrator is given or filed;

(h) a meeting of creditors is convened for the purpose of considering a proposal for a composition in satisfaction of your debts or a scheme of arrangement of your affairs or any analogous proceeding;

(i) an attachment before judgment or in execution is levied over all or any material part of your property; or

(j) a moratorium is agreed, declared or otherwise obtained in respect of or affecting all or any material part of your indebtedness.

8.2 RIGHTS ON DEFAULT

Default: On an Event of Default or at any time after we have determined, in our absolute discretion that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, we shall be entitled without prior notice to you:

(a) instead of returning to your investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right, and/or

(b) to sell such of your investments as are in the possession of any nominee or third party appointment under or pursuant to these Terms, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realize funds sufficient to cover any amount due by you hereunder, and/or

(c) to close out, replace or reverse any transaction, buy, sell, borrow or lend or enter into any other transaction or take, or refrain from taking, such other action at such times or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments.

8.3 *Set-off*: Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set-off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

9 TERMINATION WITHOUT DEFAULT

9.1 *Termination on notice*: Either party may terminate these Terms and any services provided in accordance herewith by written notice to the other at any time with immediate effect with or

without cause. Termination of these Terms will not affect any outstanding orders or transactions or any legal rights or obligations which may already have arisen.

9.2 *Consequences of termination:* Upon termination of these Terms, all amounts payable by you to us will become immediately due and payable including (but without limitation):

- (a) all outstanding fees, charges and commissions;
- (b) any dealing expenses incurred by terminating this Agreement; and
- (c) any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

9.3 *Existing rights:* Termination shall not affect the outstanding rights and obligations (in particular relating to clause 10 (Exclusions, Limitations and Indemnity), clause 11 (Miscellaneous) and clause 12 (Governing Law and Jurisdiction)) and transactions shall continue to be governed by these Terms and the particular clauses agreed between us in relation to such transactions until all obligations have been fully performed.

10. EXCLUSIONS, LIMITATIONS AND INDEMNITY

10.1 *General Exclusion:* Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under these Terms (including any transaction or whether we have declined to enter into a proposed transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstances, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with these Terms, whether arising out of negligence, breach of contract, misrepresentation or otherwise. In any event we shall not be liable in any amount that exceeds USD100,000 under any circumstances whatsoever with respect to any single claim from you or with respect to more than a single claim from you arising from the same circumstances. Notwithstanding the foregoing, nothing in these terms will limit our liability for death or personal injury resulting from our negligence.

10.2 *Tax Implications:* Without limitation, we do not accept liability for any adverse tax implications of any transaction whatsoever.

10.3 *Changes in the market:* Without limitation to clause 10.1 or to any other provision of these Terms, we do not accept any liability by reason of any delay or change in market conditions, whether this occurs before any particular transaction is effected or otherwise.

10.4 *Limitation of Liability:* We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate

broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in these Terms will exclude or restrict any duty or liability we may have to you under the regulatory system, which may not be excluded or restricted thereunder.

10.5 *Entire Agreement:* You acknowledge that you have not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms. We will not be liable to you (in equity, contract or tort for a representation that is not set out in these Terms and that is not fraudulent).

10.6 *Indemnity:* You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debt balance or any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes imposts and levies which we may incur or be subjected to with respect to any of your accounts or any transaction or any matching transactions on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under these Terms (including any transaction) or by the enforcement of our rights.

10.7 *Claims limitation period:* Neither party shall bring any action against the other more than one year after the cause of action accrues.

11. MISCELLANEOUS

11.1 *Third Party Rights:* This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. A person who is not a party to these Terms shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

11.2 *Time of essence:* Time shall be of the essence in respect of all obligations of yours under these Terms (including any transaction).

11.3 *Rights and Remedies:* The rights and remedies provided under this agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

11.4 *Partial Invalidity:* If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any jurisdiction shall in any way be affected or impaired.

11.5 *Complaints:* If you have a complaint about us, you should raise it in the first instance with your usual contact at Makor Securities. If you are not satisfied with the response of your usual contact (or if you prefer not to raise the matter with such person) you may communicate with our Compliance Officer directly in connection with your grievance or complaint. If you remain unsatisfied you may refer your complaint to an alternative dispute resolution body or you may choose to pursue civil action.

12. GOVERNING LAW, ARBITRATION ETC.

12.1 *Governing law:* A transaction which is subject to the rules of a Market shall be governed by the law applicable to it under those rules. Subject thereto, these Terms shall be governed by and construed in accordance with the law of England and Wales.

12.2 *Arbitration:* Any dispute arising out of or in connection with these Terms or any transaction under these Terms, including any questions regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules, which Rules are deemed to be incorporated by reference into the clause. The following shall apply:

- (a) The number of arbitrators shall be one.
- (b) The seat, or legal place, of arbitration shall be London, England.
- (c) The language to be used in the arbitral proceedings shall be English.
- (d) The governing law of the contract shall be the substantive law of England and Wales.

12.3 *Waiver of Immunity and Consent to Enforcement:* You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts or arbitral forum, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment or arbitral award) and (v) execution or enforcement of any judgment or arbitral award to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction or any arbitral forum and irrevocably agree that you will not claim any immunity in any proceedings. You consent generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment or arbitral award which may be made or given in such proceedings.

12.4 *Severability:* If any provision of these Terms is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision shall be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of these Terms shall continue to remain in full force and effect.

12.5 *Waiver:* A failure by either party to exercise and any delay by any party in exercising any right, power or remedy under these Terms shall not operate as a waiver of that right, power or

remedy or preclude its exercise at any subsequent time or on any subsequent occasion. The single or partial exercise of any right, power or remedy shall not preclude any other or further exercise of that right, power or remedy or the exercise of any other right, power or remedy.

12.6 *Assignment:* Neither party may assign any of its rights or obligations under this Agreement to any other person without the signed express written consent of the other party. These Terms will apply to your successor or personal representative or your permitted assignees.

12.7 *Notices:* Any instructions, notices, requests or other communications to be given by you to us regarding these Terms shall be sent to our principal place of business address and marked for the attention of the Compliance Officer. You agree that where we deem appropriate, any statements, confirmations, contract notice or notices required to be sent to you under the FCA Rules may be transmitted or provided electronically by us.

12.8 *Counterparts:* These Terms may be executed in any number of counterparts and by the parties to them on separate counterparts, each of which is an original but all of which together constitute due execution of these Terms.

12.9 *Implied Consent:* Where we have sent these Terms but you have not executed them but continue after receipt to deal with us, you will be deemed to have accepted these Terms.

Executed by _____)

.....)

for and behalf of Makor Securities London Limited

Date

Executed by _____)

.....)

For and on behalf of

.....)

Date