

## General Terms of Business

### 1. COMMENCEMENT

- 1.1. This Agreement, as amended from time to time, defines the basis on which we will provide you with certain services. This Agreement creates a contractual relationship between us that has legal consequences.
- 1.2. This Agreement constitutes the entire agreement between us and supersedes any prior agreement relating to the subject matter of this Agreement or any prior declaration of statement we may have made.
- 1.3. This Agreement is deemed to be accepted by you every time you enter into a transaction with (including transmitting an order to) us.
- 1.4. For the purposes of this Agreement, Wallich & Matthes shall be deemed to be the Dutch entity Wallich Securities B.V.
- 1.5. This Agreement incorporates any Execution Policy as we may agree with you from time to time. Your entry into transactions with us deems your continued consent to such Execution Policy.

### 2. REGULATION

- 2.1. Wallich Securities B.V. is regulated by the Dutch regulator AFM.

### 3. OUR SERVICES

- 3.1. We may provide investment and dealing services which may include the following investments:
  - a. Transferable Securities.
  - b. Money market Instruments.
  - c. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates and yields or other derivative instruments, financial indices or financial measures that may be settled physically or in cash.
  - d. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that may be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of default or other terminal event).
  - e. Options, futures, swaps and any other derivative contract relating to commodities that can be physically settled provided they are traded on a regulated market and / or an MTF.
  - f. Options, futures, swaps, forwards and any other derivative contract relating to commodities that can be physically settled not otherwise mentioned in (v) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to margin calls.
  - g. Derivative instruments for the transfer of credit risk.
  - h. Options, futures, swaps, forward rate agreements and other derivative contracts relating to climatic variables, emission allowances or inflation rates or other economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of default or other terminal event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.
  - i. We may also provide other services as agreed between us from time to time.
- 3.2. Unless agreed in writing we will not provide you with specific advice or personal recommendations. You acknowledge that you enter into any transaction solely on the basis of your own judgment and have not relied on any investment research or advice provided by us.

- 3.3. We may enter into any transaction with you as principal or may act on your behalf as name passing or introducing broker or agent, This agreement applies to all methods or mechanisms used to provide our services, including, where applicable, electronic mechanisms and systems.
- 3.4. We may, when you have instructed us to do so, deal for you in non-readily realisable investments. These are investments in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price or value for them.
- 3.5. We may enter into transactions on a 'matched-principle' basis. In the matched principal model, we facilitate clients in anonymous trading activity in securities products through a clearer who is the clients legal counterparty.
- 3.6. We may enter into transactions on an (exchange) give-up basis.
- 3.7. In the course of providing broker services for Swaps transactions, as defined by the Dodd Frank Act 2010, we may enter these transactions or report the transactions to a Swap Execution Facility depending on applicability. By transacting with us you pursuant to these Terms of Business you agree to have Swap transactions reported or entered to trade over a Swap Execution Facility where applicable under the rules of the Dodd Frank Act 2010 and the relevant Swap Execution Facility.

#### **4. INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS**

- 4.1. Unless otherwise advised in writing, you confirm that your objectives are based upon either:
  - a. Hedging current exposures;
  - b. Maximising income; or
  - c. Long term capital growth.
- 4.2. Unless otherwise indicated in writing, we shall assume that there are no restrictions to the type of transaction we may enter into with you or the markets upon which transactions may be effected.

#### **5. AUTHORITY AND INSTRUCTIONS**

- 5.1. We may act upon any transaction which we reasonably believe to have been given by an authorised representative of you. No liability shall attach to us if a transaction which we reasonably believe to have been given by an authorised representative of you. No liability shall attach to us if a transaction which we have accepted and acted upon bona fide is subsequently discovered to have been given forged, falsified or amended without your authority.

#### **6. OUR CHARGES**

- 6.1. All amounts (including without limitation all fees and charges) payable by you shall be due on demand without set-off, counterclaim or deduction.
- 6.2. Unless otherwise agreed in writing, you will be responsible for any applicable taxes apply to or levied in respect of any transactions.
- 6.3. In the course of providing broker services to you, on products where one counterparty is lending ("the lender") to another counterparty ("the borrower") we may charge both counterparties for the services of broking the transaction.

#### **7. REPORTING TO YOU**

- 7.1. You will be deemed to have received a trade confirmation or other notification from us at the time of the conversation in respect of a verbal notification or confirmation and in the case of a written notification or confirmation, not more than one (or, in the case of overseas clients, three) business days from the date of dispatch.
- 7.2. You will notify us within 24 hours of receipt if you are not in agreement with any trade confirmation or other notification from us. In the absence of such immediate notification by you, the trade confirmation or notification will (in the absence of manifest error) be binding on you.

#### **8. CONFLICTS OF INTEREST**

- 8.1. Your attention is drawn to the fact that when we enter into or arrange a transaction for you we, an associated company or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the

transactions, investments or service concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit. However, our employees are required to comply with a conflicts policy. A copy of this policy can be found on our website.

## 9. RIGHTS OF SET-OFF AND RETENTION OF YOUR FUNDS

- 9.1. We shall be entitled at any time to retain or make deductions from or set-off amounts or credit balances which we owe to you or you owe to us (including, without limitation, the proceeds of any sale) in order to meet any liabilities which you may have incurred to us or which we may have incurred on your behalf under this Agreement including, for example, when appropriate:
- sums to be paid in settlement of transactions;
  - settlement of our fees, commissions or charges or any other amounts referred to in clause 6 (Our Charges) or any liabilities or costs incurred when exercising rights under clause 3 of the Appendix (Power to Sell or Close Out) or any other provision of this Agreement;
  - any interest payable to us; and
  - Payments to us pursuant to any indemnity.
- 9.2. Until you have paid or discharged in full all monies and liabilities owed to us, any monies from time to time outstanding to the credit of any of your accounts with us shall not be due and payable although we may in our absolute discretion make payments to you from such accounts, or otherwise exercise our rights of set-off and/or combination and/or consolidation.
- 9.3. You hereby grant a first fixed charge and first priority security interest with full title guarantee over all monies and any collateral or other property held by us at any time (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale) as security for the performance of your obligations under this Agreement and under any transaction. We shall have, to the greatest extent permitted by law, all of the rights of a secured party with respect to any money or other assets charged to us and you will, at our request, take such action as we may require to perfect or enforce any security interest and irrevocably appoint us as your attorney to take any such action on your behalf.

## 10. REPRESENTATIONS

- 10.1. You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may enter into with or for you:
- you have full power and authority to enter into this Agreement and to instruct us to execute or arrange any transaction in investments specified in clause 3.1 above and to perform all your obligations hereunder. You have adequate resources to enter into and perform any such transaction which you decide to undertake;
  - all information you have given to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to the information given to us will be promptly notified to us;
  - you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;
  - unless otherwise agreed in writing, you will always be liable as principal and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf;
  - unless otherwise agreed in writing, all cash, securities or other assets transferred to us pursuant to the terms of this Agreement are to be treated as your sole and beneficial property and will be transferred to or held by us free and clear of any lien, charge or other encumbrance and that you will not charge, assign or otherwise dispose of or create any interest therein.

## 11. DISCLOSURE

- 11.1. You consent to disclosure by us to the relevant domestic regulatory authority, any relevant exchange, judicial, tax or other regulatory body or authority in Europe or elsewhere and to any of our associated companies of such information relating to services provided to you pursuant to this Agreement as may be requested by them or we may otherwise be required to disclose.

## 12. LIABILITY

- 12.1. We shall not be liable for any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.
- 12.2. Neither we nor any person connected with us nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such loss or damage is caused by negligence or wilful default or any failure by comply with all applicable rules of the relevant authorities.
- 12.3. You irrevocably and unconditionally agree to indemnify us and our agents on demand and keep us fully and effectively indemnified (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default or any contravention by us of the rules of the relevant authorities.

## 13. ILLEGALITY

- 13.1. If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this agreement provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, we reserve the right to amend and modify (he provisions and terms of this agreement in such fashion as may be necessary or desirable in the circumstances.

## 14. ASSIGNMENT

- 14.1. You may not assign any of your rights or obligations under this Agreement to any other person without our prior written agreement. We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

## 15. TIME OF THE ESSENCE

- 15.1. Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under this Agreement.

## 16. FORCE MAJEURE

- 16.1. We shall not be in breach of our obligations under this Agreement if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with counterparties, exchanges, clearing houses or other trading venues for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

## 17. TERMINATION

- 17.1. You may terminate this Agreement at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate this Agreement at any time by written notice to you.
- 17.2. Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to any relevant authority.

## 18. VARIATION

- 18.1. We may, from time to time, by written notice to you, make such modifications, amendments and additions to this Agreement as we consider necessary or desirable to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an exchange or clearing house.



18.2. All such modifications, amendments or additions shall be effective on a date specified in the notice which will not unless it is impracticable in the circumstances, be less than ten business days after provision of the notice, save that amendments or additions required for regulatory purposes shall, if we so determine, have immediate effect.

**19. NOTICES**

19.1. All notices between us shall be in writing and may be served personally or by fax, or by first class post to us at the addressing the service to you or as we may provide in writing from time to time:

**20. EXCLUSIVE JURISDICTION**

20.1. You irrevocably agree to submit to the exclusive jurisdiction of the courts in the Netherlands. Notwithstanding this, nothing in this clause shall limit the right of Wallich Securities B.V. to take proceedings against you in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**21. GOVERNING LAW**

21.1. This Agreement and any dispute arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of the Netherlands.

## APPENDIX

### 1. DEALING INSTRUCTIONS

- 1.1. You may communicate your dealing instructions to us in writing (for example by letter or fax) verbally or electronically. If you give us instruction in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we may in our absolute discretion and without liability, refuse to accept an order or any other instruction for your account or execute it in part only.
- 1.2. We shall be entitled to rely on and treat as binding any instructions which we believe to be from you or from your agent(s) (whether received by telephone, electronically, telex, fax or otherwise in writing) which we have accepted in good faith.
- 1.3. We shall have no liability in respect of any and all consequences which may result from the use of telephone or fax transmission, in particular where arising from a technical default, error, deficiency or lack of precision of the instructions, as well as from any abusive or fraudulent use which may be made of the said instructions.
- 1.4. You agree that all telephone conversations which we may have with you (or any third party) may be recorded and such recordings may be used as evidence in the event of a dispute. Such recordings will be accepted by you as conclusive evidence of instructions received from you.

### 2. DEALING

- 2.1. When we accept a dealing instruction from you we will seek to action it as soon as reasonably practicable in the circumstances.
- 2.2. All dealings with or for you are subject to the rules, provisions and usages of the markets, exchanges and associations being used for the trading of your account.
- 2.3. If for any reason a conflict or dispute arises between us in relation to our services we will endeavour to resolve these informally. If however this is not possible and you wish to make a formal complaint this should be made in writing. Your formal complaint will then be investigated internally.
- 2.4. Where we act as a principal in executing a transaction in an investment which is not a packaged product or readily realisable security, the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.
- 2.5. We may aggregate your order with an own account order or an order of another client of ours. The effect of this aggregation may work to your disadvantage on some occasions.

### 3. SETTLEMENT

- 3.1. Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, market or clearing house where applicable and/or market convention. In the case of a clearing house the clearing house is your legal counterparty.