

STERLING INTERNATIONAL BROKERS LIMITED

TERMS OF BUSINESS

- 1 COMMENCMENT
- 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 master agreement between us. In the event of inconsistency between the provisions of this Agreement and those of any specific agreement, the provisions of the specific agreement will prevail.
- 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 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
- Sterling is authorised and regulated by the Financial Services Authority and any changes to this situation shall be notified to you in writing.
- 3 OUR SERVICES
- 3.1 We may provide investment and dealing services which may include the following investments:
- Transferable Securities.
 - Money market Instruments.
 - 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 which may be settled physically or in cash.
 - 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).
 - 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.
 - Options, futures, swaps, forwards and any other derivative contract relating to commodities that can be physically settled not otherwise mentioned in 5 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.
 - Derivative instruments for the transfer of credit risk.
 - Financial contracts for differences.
 - 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.
- We may also provide others 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 judgement and have not relied on any investment research or advice provided by us.
- 3.3 We may enter into any transaction with you by acting on your behalf as name passing or introducing broker or agent. This agreement applies to all methods of mechanisms used to provide our services, including, where applicable, electronic mechanisms and systems. We may also delegate any of our services to any Affiliate or agent.
- 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.
- 4 INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS
- 4.1 Unless otherwise advised in writing, you confirm that your objectives are based upon either:
- hedging current exposures;
 - maximising income; or
 - 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
- 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 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 Unless otherwise agreed, our charges will be levied in accordance with our rates in effect at the time the charges are incurred or as otherwise notified to you (including those relating to holding custody investments), verbally or in writing prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change.
- 6.2 In the course of providing investment services to you, we may pay or receive fees or brokerage to and from third parties where permitted under regulatory rules. We may share brokerage with a correspondent broker and/or intermediary or receive remuneration from them in respect of any activity which we undertake for you. A summary of such remuneration sharing agreement will be disclosed to you as applicable.
- 6.3 All amounts (including without limitation all fees and charges and applicable taxes) payable by you shall be due on demand without set-off, counterclaim or deduction.

7	REPORTING TO YOU	11	LIABILITY
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 despatch.	11.1	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.
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.	11.2	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.
8	CONFLICTS OF INTEREST Your attention is drawn to the fact that our employees are required to comply with a conflicts of interest policy.	11.3	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.
9	REPRESENTATIONS 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: i. you have full power, authority and regulatory or other authorisations 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; ii. 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; iii. 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; iv. 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 that we arrange on your behalf; v. 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 of other encumbrance and that you will not charge, assign or otherwise displace or create any interest therein.	12	ILLEGALITY 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 of 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 the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.
10	DISCLOSURE 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.	13	ASSIGNMENT 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.
		14	TIME OF THE ESSENCE Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under this Agreement.
		15	FORCE MAJEURE 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.

16 TERMINATION

- 16.1 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.
- 16.2 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.

17 VARIATION

- 17.1 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.
- 17.2 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.

18 NOTICES

- 18.1 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 business address of Sterling or as we may provide in writing from time to time:
- 18.2 With the exception of dealing instructions to us (which must be communicated in accordance with paragraph 7) notices shall be deemed to have been served three (or, in the case of overseas clients, seven) business days after having been posted, or if sent by fax, one business day after transmission. A business day is any day when investment business is generally conducted in the relevant country.

19 MISCELLANEOUS

- 19.1 No failure to exercise or delay in exercising any remedies, rights or powers shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof.
- 19.2 Your rights and obligations are not capable of assignment without our prior written approval.
- 19.3 Subject to clause 11, we are bound by obligations of professional secrecy. We will respect the nature of confidential information with which we may be provided by you and will limit access to it to those employees in charge of processing operations for you. You may authorise us to transmit confidential information to parties specified by you in writing.
- 19.4 You expressly authorise us to store in computer form all information relating to you and provided by you in connection with this Agreement, and to transmit it as required. You may request access to and rectification of any such data at any time.
- 19.5 We are bound by duties of vigilance with regards to anti-money laundering obligations and will report suspicious conduct to the competent authority. We may need to ask you about trades appearing unusual in terms of order processing, volume or characteristics.

20 EXCLUSIVE JURISDICTION

The parties irrevocably agree, for the sole benefit of Sterling providing the service to you, that the courts of the jurisdiction in which that company is incorporated shall have exclusive jurisdiction over any claim or matter arising out of or in connection with this Agreement or the legal relationships established by it. Nothing in this clause shall limit the right of Sterling 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

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 law of the jurisdiction in which the Sterling providing the service to you is incorporated.

APPENDIX

- 1 DEALING INSTRUCTION
- 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.
- 1.5 Orders shall contain:
- i. the type of operation (buy/sell, borrow/lend);
 - ii. the financial instruments to be traded, the quantity and all details required for proper execution of the order
- 1.6 Orders shall be valid until their maturity as instructed by you. Where the term of the order shall be undetermined, the maturity of the said order shall be determined in accordance with applicable market rules or practices or until the end of the trading day. In the event of an order not being executed upon its maturity, it shall be subject to renewal by you, even in the event that its terms and conditions remain identical.
- 1.7 You may cancel orders or change the terms and conditions thereof prior to their execution. When orders are executed in instalments, you may request us to interrupt the execution of such part of the order which shall not yet have been executed. We will accept new instructions provided however that the time period involved is compatible with the terms and conditions governing the execution of the orders.
- 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.
- INFORMATION ABOUT DESIGNATED BUSINESS
- Where we provide execution services in designated investments we are obliged to inform you of the risks involved in the transactions in such designated investments that you undertake with us. However, based on the information we hold on you we have assumed that, for any business that you undertake with us, you have the expertise and knowledge of those products and are aware of the associated risks involved unless you inform us otherwise.