

## General Terms and Conditions of Business

The present translation is furnished for the customer's convenience only. The original German text of the General Business Conditions is binding in all respects. In the event of any divergence between the English and the German texts, constructions, meanings, or interpretations, the German text, construction, meaning or interpretation shall govern exclusively.

(10 January 2017)

This contract governs the basis for the business operations of vPE WertpapierhandelsBank AG (vPE) for the client and the obligations and responsibilities of vPE which result from it as well as those of the client.

For the securities services and secondary services the provisions of these terms and conditions of business are also applicable alongside the further contractual agreements, so long as nothing else has been agreed.

Contents:

1. Eligibility of the client
2. The principle of best execution
3. Contributions made by and to third parties
4. Dealing with conflicts of interest
5. Other rules
6. Principles for the execution of trades in financial instruments
7. Orders
8. Commission-based securities business
9. Liability
10. Privacy Rule
11. Business Continuity Plan
12. Length of contract
13. Right of withdrawal

## Preamble

The client intends to conduct trades with financial instruments both on and off the stock exchange through the account opened with vPE. vPE shall hereby solely assume a financial service for the execution of trades and in no way provide an advice service to the client ("execution only").

vPE is therefore explicitly excluded from liability arising from the lack of advice or clarification. vPE does not give any guarantee with regard to the individual suitability of the client to the products traded within the scope of this agreement. vPE is also excluded from liability in this respect. Should vPE forward general information material ("research material") to the client on a voluntary basis or disclose current market information to the client in a telephone conversation through its employees or tied agents then this does not represent investment advice or a recommendation on behalf of vPE, but solely serves to make the independent investment decision by the client easier. vPE does not in anyway accept liability for the completeness and correctness of the information issued. vPE is only has a limited legal obligation to advise the client of any risks which are linked with trades which vPE concludes either with the client or for you, or to provide the client with written warnings of risks in relation to trades in derivatives, warrants or any other financial instruments named in our General Terms and Conditions of Business. vPE is not legally obliged to issue you with all of the information required for reviewing the suitability of the service offered or to specify the tax implications upon the uptake of the services from vPE or to reveal any interests which vPE might have in the service offered.

### 1. Eligibility of the client

On the basis of the information provided by the client and under the provisions of the German Securities Trading Act, classification either as an experienced or as an inexperienced private investor shall take place. Pursuant to this classification, vPE will execute the trades with the client as per the relevant regulations under the Securities Trading Act. The client has the right at any time to demand a different classification in general or for individual trades. In such cases the client must disclose this in writing using the email address [compliance@vpeag.de](mailto:compliance@vpeag.de). The client will then be classified as an experienced private investor when at least three of the following four criteria have been fulfilled.

1. He has executed at least 3 trades per quarter on average of a significant amount during the past year in the market on which the financial instruments are traded.
2. He has a bank balance and / or financial instrument to the value of more than 50,000 euros. Property assets are not taken into account.
3. His knowledge of the mode of operation of and the risks involved in the financial instrument which he intends to trade via vPE is sufficient. He has at least two years trading experience in the financial instrument which he intends to trade via vPE.
4. The financial instrument(s) chosen by the client is (are) fundamentally suited to implementing his investment aims. If the client accepts a classification as an experienced private investor then this means that he wants to make use of vPE's financial services and vPE has also already declared itself to be prepared to do this.

### 2. The principle of best execution

vPE has satisfied itself of the performance of all portfolio administrations with which it works and also in particular those portfolio administrations which are in third party countries. All institutions are able to do justice to the principles of "best execution". The portfolio

administrations are continually checked by vPE as to whether they meet the requirements. The client has the possibility to specify a portfolio administration of his choice. In this case vPE's instructions are to be followed, provided that it is able to give such instructions.

Advice on execution and selection principles vPE has determined – for the execution of a trade – with the commissioned institution the following criteria:

- type of financial instrument (reference market principle)
- type and scope of the trade
- likelihood of the execution
- speed of execution
- cost of execution

The criteria are assessed according to the above sequence, but can deviate from this in individual cases. The aim of the selection of the place of execution is to achieve the best possible result. This result is orientated not least towards the total fee. This is made up of the actual market rate plus costs plus commission. These principles will be reviewed by vPE once a year. If the client is already a customer of vPE then his agreement to the above principles is valid a being given.

### 3. Contributions made by and to third parties

In the context of our business activities vPE receives services from third parties or grants such services to third parties (contribution). In general this is a matter of material services. Under which come commission, fees or other cash benefits as well as benefits with monetary value. The basis for assessment for this contribution can be transaction and/or asset related. The receipt of such contribution services does not have an immediate relationship to service provided to the client; moreover, vPE uses such contributions to provide its services in the required high quality and to continually improve them. The quality improvement results in particular in:

The offer of individual investment advice in different forms. The offer of needs-orientated portfolio optimisation. Making a large, independent range of products available. Making help available with decision making to the client. Access to numerous trading partners. Access to numerous foreign designated investment exchanges. Making comprehensive information material on the products available. Maintaining a help-desk with high availability, also outside of the normal working hours. Making fast order systems available with a direct connection to trading centres available and the display of rates in real time. Making different order task systems available which are tailored to your needs and maintaining an online archive from which the client can extract statements and records as well as important notifications. Making order options available by means of a client limit, stop/loss and other measures which could limit your risk. The offer of fast direct access to the US securities market with simultaneous support from a German-speaking team (through cooperation with the US cooperation partner).

The offer to trade in CFDs and foreign exchange with cooperation with the appropriate brokers/banks. vPE shall in part cover the costs involved in the receipt of the named contributions. All contractually bound or independent agents which supply vPE with customers or individual trades with or without reference to a tangible trade, pay commission which is partially success-related and fixed fees. Furthermore, agents can also directly receive contributions from third parties, in particular from investment companies and securities issuing houses, in addition to the commercial agent commission paid by vPE. These contributions serve the purpose of allowing these agents to make the necessary information available to the client. With the sale of financial instruments vPE normally receives contributions from investment companies and securities issuing houses. To which belong volume-dependent renewed sales commissions as well as sales commissions which are paid by securities issuers in the

form of position commission, corresponding deductions on the issuing price (discount/reduction) and renewed sales commissions. Upon the purchase of shares the client pays a fee for the issuer directly to vPE, which is described in the price catalogue as an issuing fee. We can receive volume-dependent renewed sales commission for the shares in funds in the customer portfolios which are paid by the investment companies from the administration fees collected. With the signing of certificates fees may be applicable other than the issuing fee, which the customer pays directly to the bank, as stated in the sales prospect. These payments remain with vPE. vPE can receive an asset commission for the investment certificates in the customer portfolios as a renewed sales commission from the issuer. vPE makes the following payments and contributions to third parties. Remuneration for financial service providers and fund agents. In area of partnerships vPE is contractually bound to freelance financial service providers and fund agents. The advice to customers takes place solely via the financial services provider or fund agent. For the supply of these commercial operations vPE forwards the collected commission in part or in whole to these partners. Furthermore, the partner receives part of the order commission from the customers' orders generated by him as well as commission from fee payments by the client and from the reimbursements by third parties. The precise amounts are can be seen in the price list. Upon request further details about the type and level of the contributions will be made available.

#### 4. Dealing with conflicts of interest

Despite all measures it is not always possible to avoid or resolve conflicts of interest. vPE has therefore made numerous arrangements for dealing with conflicts of interest, which we would like to set out in the following:

##### 4.1. Emergence of a conflict of interest:

Conflicts of interest can arise in investment advice and in asset management, from self-interest in sales volumes, with the receipt or guarantee of contributions (e.g. position/ sales renewal commission) or benefits with a monetary value from third parties or to third parties in relation to securities services and with additional services through success-related remuneration to the employees and agents with the guarantee of contributions to the employees and agents.

##### 4.2. Prevention Measures which have been implemented:

In order to avoid extraneous interests influencing for example advice, execution of trades or asset management, vPE has obligated itself and its employees to adhering to high ethical standards. These include acting professionally and within the law at all times, as well as the observance of market regulations under constant observance of the interests of the client. At vPE there is a "Compliance Function" which is assigned directly to the management. This function rests upon the continuing identification, avoidance and management of conflicts of interest. The measures are, amongst others:

The creation of organisational processes to protect customer interests in the execution of the order, investment advice and asset management, e.g. through checking and approval processes for services and internal working directives and guidelines orientated towards potential conflicts of interest, the creation of organisational requirements and guidelines which, among other things, determine that for particular employees no variable remuneration for successful sales may be agreed, in order to thereby avoid influence by extraneous interests, prevent improper exertion of influence, training, and disclosure of conflicts of interest whose prevention or resolution is not possible.

#### 5. Other rules

##### 5.1. Use of electronic media for issuing information

Account information can be forwarded electronically to the client via email. Furthermore, that fact that the client has forwarded his email address to vPE and the access data to his account, either received by vPE or the portfolio administration, is valid as being a declaration of consent to forgo postal communication. Should vPE be acting as the finance portfolio administrator for the client, then the publication of the benchmark performance on vPE's website ([www.vpeag.de](http://www.vpeag.de)) is classified as being sufficient.

#### 6. Principles for the execution of trades in financial instruments

6.1. vPE shall accept orders from the client by fax. The client is liable in the case of possible misuse or non-receipt due to technical or other problems.

##### 6.2. Scope of the obligation to provide support

With the brokering of investments and acquisitions, as well as with investment advice no subsequent support shall take place, provided that nothing else has been agreed.

##### 6.3. Client's cooperation obligation

The client must ensure that he has a functioning email account available throughout the entire business relationship with vPE. With regard to the speed of retrieval the client must ensure that his email account and provider give access immediately to messages – without any delay.

6.4. Malfunctions and faults as well as the consequences resulting from this are borne solely by the client. Thus vPE is not liable for losses which result from the non-receipt of any information.

6.5. In cases where the client cannot make a functioning email account available, then trade is to be ceased. The client must inform vPE about faults with this email accounts immediately.

6.6. The content of orders of any type must be able to be recognised without any doubt. Ambiguously formulated orders can result in queries which can lead to delays. Above all, in the case of orders which invoice his trading account (e.g. bank transfer order) he must pay attention to the correctness and completeness of the name of the payment recipient, the account number given, the sort code, the purpose of the transaction and the order currency given. Changes, confirmations or repeats of orders must be marked as such.

6.7. The client must immediately check account statements, statements on futures transactions, other statements as well as information on expected payments and consignments for their correctness and completeness – however at the latest after two weeks have elapsed since they were forwarded – and to raise any objections. The failure to raise objections in time is regarded as approval.

6.8. Should balances of account and account itemisations not reach the client, then this must be reported to vPE without delay in writing or by email. The obligation to report also applies to absence of other communications which the client is expecting (statements on futures transactions, advice of deals, account statements after the execution of the client's orders or about payments which the client is expecting).

#### 7. Orders

The client authorises vPE WertpapierhandelsBank AG to pass the documents for the opening of the account to the portfolio administration due to the opening of a portfolio in his name. Furthermore, he instructs vPE to pass his

instructions which affect the investment account on to the portfolio administration.

vPE can in particular:

- The client authorises vPE to pass on the documents for the opening of the account to the portfolio administration due to the opening of a portfolio. Furthermore, he instructs vPE to pass his instructions which affect the investment account on to the portfolio administration
- Create new sub-accounts to existing trading accounts of the client
- Make transfers from the client's portfolio to the open reference account of the client specified in the account opening form or at a later time, in the name of the account holder
- Provide declarations for the trade, instructions and others to the account administration, which are related to the running of the account or trade in the products offered
- To accept and acknowledge statements, account statements, declaration of profits as well as other notifications a declarations by the portfolio administration and
- View all data on transaction carried out by the client and other data which is visible online on his account with the portfolio administration.

Responsibility of the account holder for the actions of authorised representatives:

- All vPE's legal acts, failures, instructions and declarations in the name of the client are valid for and against him.
- It remains the responsibility of the client to continually monitor the items on his trading account.

*Features of electronic trading systems:*

*It can happen that limit orders, which are placed through a trading system, which is connected via a bridge to the liquidity provider could be executed worse than the limit. The reason is that limit orders are routed through the bridge as market orders to the ECN. Only the account holder is responsible for the worse execution.*

Validity period of the power of attorney:

The power of attorney can be withdrawn by the client at any time through written notification to the authorised representative. Should the client withdraw the power of attorney from the authorised representative, then he must inform the portfolio administration of this immediately in writing. Transactions which the client has before this point in time are executed and submitted for and against the account holder.

7.1. Ordering, cancellation, recording of telephone conversations:

The orders are made with vPE via the telephone or through the order routing platform made available by vPE. Orders can only be made by telephone during vPE's business hours. vPE's business hours can be gathered from the internet website [www.vpeag.de](http://www.vpeag.de).

Should the customer, in so far as an order routing platform shall allow this, use this platform outside the outside of vPE's business hours, then the customer will not have any form of technical service or order desk available during this time. The same is valid for trading on customary recesses and public holidays in the EU, Switzerland or America. On such days the order desk is strictly not available. vPE can only cancel the client's orders so long as they have not been carried out. Orders are only valid as being received by vPE when they have been confirmed by vPE. vPE reserves the right to reject the execution of orders for a particular market or contract without giving a reason. vPE reserves the right to combine customer orders into one order.

7.2. Single instructions by the client/ issuing of power of attorney for an account

The client accepts liability for all transactions carried out in his name; the representative can execute all transaction in relation to the client's account, to which the client empowered, but he cannot transfer the power of attorney to third parties, unless vPE and the client reach an agreement in writing together with the respective representative. vPE can trade upon the instruction of the client which has been issued or allegedly issued by him or an authorised representative without further questioning as to the genuineness, authority or identity of the person who issued or allegedly issued this instruction. This affects all orders or instructions which are carried out with declaration of the account number and the corresponding client password. Should the client know or suspect that this confidential data is no longer secret, then he is obligated to inform vPE as quickly as possible, so that an amendment can take place. In all other cases the client is fully liable for the damages which arise from this.

7.3 Order execution

The client is aware that the execution of a transaction is dependent upon the solvency of vPE's counterparty. The default risk is borne by the client. vPE is not liable should the client's order not be executed on the part of the counterparty. The client is aware of the risk that the issuer of the underlying instrument of a transaction can become insolvent. In such cases vPE is also not liable. The counterparty will quote the price for which he is prepared to enter into the transaction. This price will be disclosed by vPE to the client. The responsibility for the decision as to whether the transaction shall be concluded at this price lies with the client.

7.4 Settlement date

vPE is not obligated to draw the client's attention to the last date for realisation before the end of the validity period.

## 8. Commission-based securities business

Preamble

vPE is a securities trading bank in terms of paragraph 1, clause 3d, line 3 of the Securities Trading Act and practises the commission-based securities business under paragraph 1, clause 2, line 2 no. 4 of the German Banking Act and operates a commission agent for the client. The client instructs vPE to see that his interests are better protected with an institute independent of banks.

8.1. Execution of orders

vPE shall execute order for the conclusion of investment transaction in its own name as a commission agent on behalf of the client.

For this vPE concludes a sale or purchase transaction or enters into a execution transaction on behalf of the client with a market participant. vPE is only liable for the careful selection of positions abroad engaged in the execution of the order; it will surrender its entitlements to the client in the case of impairment of performance. vPE shall invoice the client for the price of the order; it has the right to invoice for its fees and expenses including external costs. The advice of a deal on the account statement or on the vPE's electronic trading platform is valid as being confirmation of the execution of the order. The customer is familiar with the fact that, as a banking business, vPE operates a commission-based securities business in terms of paragraph 1 of the German Banking Act and only has a licence from BaFin for this purpose. Furthermore, a system serves vPE which is provided by a third party which leads or can lead to restrictions on the securities and markets which can be traded or traded upon. The above-mentioned restrictions make it necessary for the parties to cooperate in arranging detailed stipulations which in part greatly differ from the usual "special conditions for securities transactions". On the basis of this contract, vPE executes commission-based financial transactions for the client in

terms of paragraph 1, clause 2, line 2 no. 4 of the German Banking Act and paragraph 1, clause 2, no. 1 of the Securities Trading Act. In no event and under no circumstances does it accept "administration tasks" regarding the portfolio named in the contract, as it is not involved in portfolio administration. Information which vPE provides to the client serves the purpose of carrying out the commission-based transactions.

#### 8.2. Agreements for commission and the minimum amount of the transactions

For the financial commission-based transactions the parties agree a rate of commission which arises from the accompanying price list. This is due after settlement of the transaction. vPE assures the client that does not take any further commission and no bonus for the financial commission-based transactions which are concluded on behalf of the client.

#### 8.3. Stipulations for financial commission-based transactions

The execution of commission orders (commission-based transactions/intermediary commission agent).

vPE shall execute the orders for the purchase or sale of financial instruments solely as a commission agent. In doing so, vPE shall engage an intermediary commission agent (contractual partner of vPE) to conclude the execution of the transaction. In regard to the engagement with a system made available by a third party the tradable instruments and markets are predetermined by the third party. If required, vPE shall inform the client about the restrictions to the tradable instruments and any changes. vPE shall operate solely by order of the client.

The orders must be conveyed in writing with all the necessary information. Furthermore, the client shall give the necessary instructions for the processing of the transaction. In the case of financial portfolio administration by vPE or one of a third party commissioned by the client, the relevant contracts apply.

#### 8.4. Execution principles

The execution principles are agreed separately against the background of the client's interest position. In doing so, the execution currently takes place solely via an intermediary commission agent, so that the range of choice is currently restricted to the "place of execution" within the scope of the possibilities predetermined by the commission agent.

The client is obligated to cooperate in changes to the agreement made necessary by regulation. vPE shall inform the customer in each case about the changes to the execution principles made necessary by regulation. Furthermore, the parties shall agree on necessary or appropriate changes due to other reasons. An instruction by the client has priority over the other agreed execution principles. Should this instruction not be able to be carried out by the intermediary commission agent due to the system-related requirement of particular markets, then vPE shall inform the client.

#### 8.5. Particular rules for financial commission-based transactions Usances/information/price

##### 8.5.1. Validity of legal provisions/usances/terms and conditions of business

The executed transactions are subject to the legal provisions and terms and conditions of business (usances) valid for the trade in securities at the place of execution;

##### 8.5.2. Price of the executed transaction/fee/expenses

vPE shall give the client an invoice for the price of the executed transaction, plus the commission due to it.

##### 8.5.3. Requirement for sufficient account credit/ portfolio assets

The client is obligated to ensure that the portfolio assets or the cash account (inc. possible lines of credit provided by third parties) covers the execution of the transactions concluded in the customer order.

##### 8.5.4. Non-execution due to lack of cover / development of negative balances / collateral / cases of insolvency

vPE has the right to abandon the execution of the order if the client's credit is not sufficient for the execution. If vPE does not execute the order in whole or in part, then the client shall be informed immediately. vPE can demand that the client maintains assets with the company which serve as collateral for all demands arising from futures transactions. Collateral must be supplied in each case to the amount which vPE regards as necessary in its estimation of the interest, market rate and price change risks (loss risks) arising from the futures transactions for the client. If vPE demands additional collateral and cannot be supplied within the deadline set by it - which occasionally can be a matter of minutes - or the supply of additional collateral is rejected, then vPE - provided that this has been threatened or provides evidence that attempts have been made to make such a threat via telephone or email (provided that such a threat or attempt to make such a threat is technically possible and possible in terms of time) - shall end in whole or in part the transactions and order relationships underlying the exposure without the setting of a deadline, or shall offset the exposure resulting from such transactions in whole or in part through a counter-transaction. The offsetting is carried out on an electronic basis inherent to the system. In the case of a risk that any negative balances could occur on his respective accounts, the client must prevent these balances from occurring. The danger of such interim losses can result from the daily evaluation of the transactions. Should these negative balances threaten to accrue in one or more currencies in the respective accounts, then vPE has the right, but is not obligated, to avoid these negative balances through the conversion of other currency assets in this account. The possible losses in currency in this context are borne by the client alone. Accrued debit interest on his accounts shall equally be invoiced to the client and are to be paid by him. If vPE it is not possible for vPE to prevent negative balances on the client's account in the way previously described, then vPE has the right to offset the item merely with the danger that a negative balance could occur in the client's account. Provided that it is technically possible and possible in terms of time for vPE, then client will be given advances notice of the offsetting, otherwise the offsetting shall take place automatically and without prior threat.

##### 8.5.5. Determination of price limits

The customer can stipulate price limits for the transaction to be executed upon issue of orders (price limited orders).

##### 8.5.6. Uptake of credit with portfolio administrations

If the client takes up or receives credit with a portfolio administration, then vPE is not obligated to judge the client's financial creditworthiness or the suitability to taking up credit.

##### 8.5.7. Securities not traded on an exchange

vPE is not obliged to be able to handle securities which are not traded on an exchange within a particular period of time and for an equitable price.

##### 8.5.8 Agreement for safekeeping of client funds in a collective account

According to the Securities Act § 34a paragraph 1 the bank has to segregate client funds from vPE's own funds and funds from other clients in fiduciary accounts at banks which are allowed to handle such business. This is to protect the client in case of insolvency of the custodian and in case of legal enforcement against the custodian. The order to keep client funds segregated from vPE's own funds and other client's funds is to protect the client

against misuse of the funds (e.g. offset losses of other clients with funds or positions). Under risk management at vPE WertpapierhandelsBank AG it is highly unlikely that the loss of one client exceeds the margin deposit. However, this risk cannot be precluded. In this unlikely event, the policy of vPE WertpapierhandelsBank AG is to pay the difference with own funds.

Under paragraph 1 of the Securities Act §34a the bank under certain requirements is allowed to safekeep the funds in collective accounts.

In reasoning of this Act any impairment of customer protection must not occur. It is required that the client formally gives approval to safekeeping of funds in a collective account.

## 8.6. Period of validity for permanent customer orders

8.6.1. Provided that nothing else has been agreed, an order unlimited in terms of price is only valid for one trading day;

8.6.2. Validity period of orders to purchase or sell options; no obligation to sell options on the last trading day  
Price limited orders for the purchase or sale of options are valid for the lifetime of the options trading. Price limited orders for the purchase or sale of options expire at the end of the day prior to the last day of options trading. The validity period of orders to purchase or sell foreign options is determined by the applicable foreign usage. If options exist in the portfolio specified in this contract for which no order has been made, then vPE shall in no event act. This is also valid for options which belong to the portfolio assets of the client on the last day of options trading.

8.6.3. Dividend payments, other profit distribution, granting options, recapitalisation from the company's own resources

Price limited orders for the purchase or sale of shares in domestic places of execution expire upon dividend payment, other profit distribution, the granting of options or recapitalisation from the company's own resources at the end of the trading day on which the shares including the above-mentioned rights were traded, provided that the respective regulations of the place of execution and those of the intermediary commission agent allow for expiry. With changes to the proportion released of part-paid shares or nominal values of shares and in cases of share splitting, the process limited orders expiry at the end of the trading day before the day upon which the shares are listed with an increased proportion or with a change in the nominal value or a split.

## 8.6.4. Suspension of trading

if at a domestic place of execution the price determination is ceased due to particular circumstances in the domain of the issuer (suspension of trading), then all customer orders to be carried out at this place of execution expiry for the affected securities, provided that the regulations of the place of execution or the intermediary commission agent allow for this.

## 8.6.5. Execution of orders in foreign places of execution

With the execution of orders in foreign places of execution the usances of the foreign place of execution are valid in this respect.

## 9. Liability

9.1. vPE Bank is liable for the proper fulfilment of the execution transactions through its contractual partners or the contractual partners of the intermediary commission agent. Until the conclusion of an execution transaction vPE is only liable for the careful selection and instruction with the assignment of an intermediary commission agent. vPE is liable to the intermediary commission agent for damages and costs which arise due to an insufficient cash

account balance/ line of credit (costs for the necessary security lending trades, forced executions). The client obligates himself to settle the balance of the damages/additional costs which have arisen from the named issues upon the first demand.

## 9.2. Fulfilment via a third party bank

In terms of the trades, an intermediary commission agent shall be instructed to deliver the securities to the portfolio named in this contract and upon sale to remove them from the relevant portfolio. The necessary payments shall be processed via the cash account named in the contract. As an organisation which does not manage portfolios or accounts, vPE is not involved with the carrying out of the processing. It solely receives the respective information on the processing and as a safeguard checks that the transaction has been processed properly before the invoice is made. All places of deposit/counterparties are members of an investment security institution in the respective country. However, security for customers' monies is not given. CDFs and Forex trades are strictly not covered by investment security institutions.

## 9.3. Liability /employee authorisation

vPE is not itself liable for the fulfilment of the order under the stipulations of paragraph 384, clause 3 of the German Commercial Code (HGB). Del credere liability in terms of paragraph 394 HGB is not accepted on the part of vPE through the conclusion of this contract. vPE is not liable for damages occur through force majeure, insurrection, war and natural events or through other events for which it is not responsible (e.g. strikes, lockout, transport disruption, orders of higher authority both domestically and abroad). For damages because of delay of the execution of the order due to system-related breakdown, disruption and faults in the telephone network, the internet and other communication systems of Deutsche Telekom AG or other network providers, vPE is only liable in the case of gross negligence or wilful intent and only on the grounds that it played a part in the origin of the damages in relation to other causes. The limitations and exclusions of liability contained in this contract are also valid for the liability of vPE for its institutions and/or managerial employees and non-managerial employees as well as for its vicarious agents. They are also valid for the personal liability of the above-mentioned persons. Employees of vPE or tied agents of vPE are not authorised to receive monies or securities from clients. Payments to vPE are only possible through a bank transfer to the account specified by vPE.

## 10. Privacy Policy

The customer consents to the customer's data which becomes known in the context of the business relationship being recorded by vPE by electronic means and used in the context of the business relationship. The data is thereby, so far as is necessary, summarised and electronically processed. The data shall only be passed onto third parties under guarantee of confidentiality, provided that this is necessary in the context of the business relationship.

## 11. Business Continuity Plan

vPE has prepared a Business Continuity Plan ("BCP") outlining how we will respond to events that significantly disrupt our business. The plan is fluid and is meant to be used as a general guide because of the difficulty in planning for the impact of spontaneous disasters and disruptions.

### Contact

In the event of a Significant Business Disruption ("SBD") at any one of our locations, you should be able to contact

one of our other locations using the same number of 0049 89 296491. If you cannot contact us using the number, you should:

Call our alternate number (0049 89 29160777);

Use Live Help; or E-mail us.

In the event of a SBD, vPE plans to quickly recover and resume business operations by the safeguarding of employees and property, by making a financial and operational assessment, by protecting the Firms Books and Records, and by allowing our customers to continue transacting business. In short, our BCP is designed to allow our Firm to recover and resume operations as soon as possible, taking into account the scope and severity of the SBD.

The vPE BCP addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternative physical locations of employees; critical supplier, contractor, bank and counter-party impact, regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

We back-up some of our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments as soon as possible.

Significant business disruptions may vary in their scope, i.e., only vPE is affected, the building housing our Firm, the business district where our Firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe.

In a disruption to only our Firm or a building housing our Firm, we will transfer our operations to an alternate site outside of the affected area and recover and resume business as quickly as possible. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume business as quickly as possible. In either situation, we plan to continue our business and notify you through our web site or via recorded message on our phone system how to contact us.

### **11.1. Applicable language**

The applicable language for business contact is German and for foreign portfolio administration also English.

### **12. Length of contract, termination**

The agreement is concluded for an indefinite period of time and as regards the fulfilment by third party banks and by vPE can be terminated without a notice period. The contracting parties agree that in such a case that it appears that rules are insufficient, impracticable, ambiguous or in another way in need of improvement, to endeavour to mutually agree on a necessary adjustment or addition to the agreement. Verbal agreements, side agreements, changes and additions to this contract are required to be in written form.

#### **Severability clause**

The ineffectiveness or impracticability of individual clauses does not result in the ineffectiveness of the entire contract. The ineffective clause is to be replaced by a clause which meets the contractual will of both sides.

The place of jurisdiction in Munich.

### **13. Right of withdrawal**

The client can repeal this account opening contract either by letter or fax within two weeks without giving explanations. The time frame for this cancellation starts upon receipt of this notice. In order to maintain this right it is sufficient to mail the letter within this period. The cancellation has to be sent to: vPE WertpapierhandelsBank AG, Maximiliansplatz 17, D-80333 München  
Specific advice: The right to withdraw expires prematurely when the contract has been completely fulfilled and the customer has issued an order.

### **Declaration:**

I have read this disclosure about the rating as experienced private client and I agree with the content. In addition I am fully aware that in case I instruct vPE where to execute my orders, the Best Execution Policy does not apply. I agree that vPE offers financial service in accordance to the law, which apply in connection with rating me as experienced private client. I confirm, that all information made in this account opening process are complete and true. They are the basis of the business relationship. Should any essential change of this information arise, I immediately will inform you. You can reach us daily per email, fax or by phone from 9 a.m. to 6p.m.

## **ELECTRONIC TRADING TERMS**

### **–TRADING LINE BANKS–**

To enter vPE WertpapierhandelsBank AG ('VPE') Electronic Trading Platform ('System'), in order to effect transactions between you ('Client') and third-party price providers (each a 'Liquidity Provider'), you must read carefully and understand the terms and conditions, including where relevant any applicable Appendix ('Terms') and confirm that you have read, understood and agree to the Terms by executing these terms. If you do not sign these Terms, you will not be able to access the System. Acceptance of these Terms constitutes a legally binding contract between you and VPE. Any documentation required by VPE to be executed in order to access or use the System or any part of it must be executed prior to the Client being granted access to the System.

Please do not hesitate to contact your usual Sales contact at VPE if you have any questions concerning these Terms.

#### **1. SCOPE OF THESE TERMS**

1.1 These terms constitute a legally binding contract between you and VPE and its successors and assigns which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us instructions to deal or accepting services from us.

1.2 These terms supersede any other contractual arrangements relating to the same subject matter which may have been previously entered into with you or issued to you by us.

1.3 In addition to these terms, your access to and use of the System shall be subject to any guidelines, notices, restrictions (including, but not limited to, restrictions on the types of transactions, minimum and maximum tenors and permitted currencies and limitations on net open positions and settlement amounts), policies and procedures (each a 'Trading Parameter') relating to your use of the System which shall be communicated to you from time to time. Your continued use of the System after we inform you of the Trading Parameter shall constitute an acceptance by you of such Trading Parameter. In the event of any inconsistency between the provisions of any Trading Parameter and these Terms, the terms of the Trading Parameter shall prevail.

1.4 We are not responsible for establishing or monitoring your own trading limits or any failure of the System to enforce such limits.

#### **2. THE SYSTEM**

2.1 Subject to these Terms, we agree to grant you a personal, limited, non-exclusive, revocable, non-transferable, and non-sublicensable license to use the System solely for facilitation of trading of products offered by VPE from time to time on prices provided by Liquidity Providers. All rights not expressly granted herein to you are reserved by us. There are no implied licenses.

2.2 You acknowledge that the System may incorporate certain third party data, software and information under license from third parties. You undertake that you will comply (and procure that your Authorized Users and representatives will comply) with any additional restrictions that we may communicate to you from time to time relating to such third party data, software and information, and that you will further comply with all of its obligations and undertakings pursuant to any direct agreement between you and such licensor.

2.3 You may access and use the System for your own business purposes only and in accordance with legislation and financial services regulations applicable to you in the normal and proper course of your business.

#### **3. ACCESS TO AND USE OF THE SYSTEM**

3.1 We shall provide you with one or more unique User IDs, passwords and/or other devices necessary to enable you to access the System ('Authenticators'). You may provide access to the System to your Authorized Users to whom access has been provided in his or her capacity as director, officer or employee of the Client (each an 'Authorized User').

3.2 Each time an Authorized User accesses the System, you shall be deemed to represent and warrant that:

- (a) You have all necessary power, licenses and authorizations to conduct business via the System;
- (b) Each Authorized User has capacity and authority to enter into these Terms and to conduct business via the System on your behalf;
- (c) These Terms constitute the legal, valid and binding obligations of the Client, enforceable in accordance with their terms;
- (d) Your access to and use of the System will comply with all laws, regulations and rules of competent regulatory authorities applicable to you at all times;
- (e) You shall place Orders and/or enter into Transactions acting from your head office or such other place of business as agreed by us; and
- (f) You will comply with any provisions of any Trading Parameters applicable to the use of the System.

3.3 You shall not permit any person to access the System other than an Authorized User. You shall keep Authenticators confidential and shall ensure that Authenticators are used exclusively by you or the Authorized Users. You agree to use adequate security procedures to ensure the security of the Authenticators and to prevent unauthorized access to and use of the System.

3.4 You shall promptly inform us if any of the Authorized Users ceases to have the authority to access and use the System on your behalf or if you know or have reasonable grounds to suspect that a person who is not authorized to access the System has obtained an Authenticator or has, or has had, unauthorized access to the System.

3.5 You hereby assume full responsibility for all acts or omissions (including, without limitation, the execution of transactions and/or the instruction to change your Authenticators) of any person using the System through your Authenticators. You acknowledge and agree that any breach by such person of any of your obligations hereunder shall constitute a breach of such

obligations by you. At our request, you will provide us with a list of your Authorized Users, their countries of domicile and updates of the list.

3.6 All transmissions generated by use of the Authenticators will be deemed to be authorized by you and made by an Authorized User unless such transmissions arise directly from the fraud, gross negligence or willful default of VPE.

3.7 We shall not be responsible for any error or failure of transmission via the System of any communication (including without limitation any Instructions in respect of any Transaction, or of any report on the status of any Transaction).

3.8 You must ensure that you and your Authorized Users do nothing during or after the term of these Terms which might result in the security of the System, or the security of any of VPE's other clients, being compromised and you confirm that you will notify us as soon as you become aware of any actual or potential breach of security including unauthorized access.

3.9 You shall not, and shall procure that your employees, agents and contractors (whether they are Authorized Users or not) shall not, use the System to send messages which are defamatory, fraudulent, contain personal data in contravention of any applicable data protection legislation, facilitate any criminal transaction or act or contravene any applicable law or regulation, and you shall not do or omit to do any act or thing which might give rise to a third party claim against us.

#### 4. EQUIPMENT REQUIREMENTS

4.1 You agree that it is your responsibility to provide, at your own expense, all equipment necessary for you to access and use the System, including, but not limited to, computers, computer systems, servers, peripheral equipment, operating systems, applications, communications software, internet access, telecommunications equipment and other equipment and software including any updates thereof ('Equipment'). You are solely responsible for any losses, damages, or costs incurred as a result of errors made by, or the failure of, the Equipment that you use to access the System.

#### 5. SYSTEM MODIFICATIONS

5.1 Without prejudice to our other rights and remedies, we have the right, in our sole discretion, to suspend or restrict access to the System at any time, or to impose limits on the use of the System for reasons which include, without limitation, if we learn or believe in our sole discretion that: (i) there exists any actual or potential defect in the System which may materially impair the reliability, credibility or integrity of the operation thereof; (ii) continuing to provide the System pursuant to these Terms would infringe upon the intellectual property rights of any third party; or (iii) the System has been or may be used by you for any illegal transaction or unlawful purpose.

5.2 We shall also have sole and absolute discretion to make alterations to the functionality, configuration, appearance and content of the System and to perform any scheduled, as well as non scheduled, maintenance activities on the System we deem necessary, during which the System might not be accessible to you.

#### 6. INSTRUCTIONS IN RESPECT OF ORDERS AND TRANSACTIONS

6.1 You shall be entirely responsible for the content of any instruction or a request from you to purchase or sell a financial instrument via the System ('Order') and any transaction in respect of financial instruments which you have entered into via the System ('Transaction'). You undertake not to repudiate and Instruction.

6.2 We shall be entitled to rely and act on all instructions in respect of Orders or Transactions ('Instruction') as being accurate, complete and not misleading and to execute any Instructions in accordance with its terms whether or not we acknowledge receipt of such Instruction. We shall be entitled to rely exclusively on our own interpretation and understanding of any inaccurate, incomplete or ambiguous Instructions.

6.3 We shall have no duty to verify Instructions once received via the System and shall not be responsible for Instructions that are inaccurate, incomplete, ambiguous or not actually received via the System.

6.4 You shall settle any amounts resulting from Instructions, including, but not limited to, Orders, Transactions, or other communications received via the Systems.

6.5 You understand that:

(a) there is no guarantee that Orders will be accepted, and that no counterparty is obliged to execute or cancel all or any part of a Transaction that you seek to execute or cancel through the System;

(b) We are never counterparty to any Transaction; and

(c) We never shall be liable to you with respect to, or be responsible for, or otherwise be deemed to guarantee, the performance of, any Instructions.

6.6 If for any reason, any Instruction, Order or Transaction is rejected for any reason ("Rejected Trade"), such Rejected Trade shall, at our sole discretion, either (a) become a transaction between you and us or (b) be immediately liquidated at a commercially reasonable rate as determined by us and any amount payable by either party pursuant to such liquidation shall be paid within three business days of the value date of the Rejected Trade.

6.7 You hereby undertake not to bring any legal action against us alleging damages for the failure of any counterparty to perform or otherwise settle an Order or a Transaction. Instead, you agree that you shall look only to the relevant counterparty in question for the performance by such counterparty of the Order or any obligation under a Transaction or to enforce any rights in connection with, or as a result of, such Order or Transaction.

6.8 We have no obligation to accept, or to execute or cancel, all or any part of an Instruction that you seek to execute or cancel through the System.

6.9 In the event that you become aware of any failure within the System, and in particular any failure that indicates a problem in the delivery of Instructions or related messages, or that an Instruction sent via the System has been corrupted or is otherwise incorrect or misleading, you must inform us promptly.

6.10 If you receive price information and execution services via our Application Programming Interface ("API") for use with a third party platform, such use shall also be included in the definition of System herein. In such case, you agree to the following additional terms: (a) each Order submitted via API is irrevocable once transmitted by you, is intended to be and shall be a valid Order, and is subject to our acceptance before becoming a Transaction; (b) we will be deemed to have accepted an Order if a confirmation notice is sent by us, regardless of whether you receive such confirmation notice; and (c) each Transaction via API

shall be governed by these Terms, and our electronic records of any Order, Transaction, price information, or any other data sent via API shall be conclusive prima facie evidence of the terms of such Transaction, Order, price information, or other data.

6.11 For the purposes of these Terms, the following terms shall have the meaning ascribed to them below:

'VPE' means vPE WertpapierhandelsBank AG and any of its Connected Persons. 'Connected Person' means, in relation to the VPE, a person connected with the VPE, including (without limitation), any entity under common control, any director, partner, manager or appointed representative of any member of the VPE or an employee of the VPE or any appointed representative of any member of the VPE, as well as any other person whose services are placed at the disposal of any member of the VPE or any person directly or indirectly linked to any member of the VPE.

#### 7. CANCELLATIONS AND AMENDMENTS TO INSTRUCTIONS

7.1 We shall be under no obligation to cancel or amend Instructions but may in our sole and absolute discretion agree to perform a cancellation or amendment. Any request for a cancellation or amendment must be communicated to us by telephone as soon as reasonably practicable.

#### 8. ACTING ON BEHALF OF ANOTHER

8.1 Except to the extent you are acting as agent on behalf of another (a 'Principal'), you will use the System and enter into Transactions only for your own benefit and will act as principal in respect of your use of the System and in entering into any Transactions.

8.2 If you are acting on behalf of another, we shall treat you alone as our client and you will be liable as such. No other person, including any Principal, whether identified to us or not, shall be our client.

8.3 Where you are acting as agent on behalf of a Principal you represent and warrant that:

- (a) You have full capacity and authority to engage with us in all business you carry on with us on behalf of each Principal and to use their resources to meet any obligations incurred by you in relation to its use of the System;
- (b) Each Principal can make the representations and warranties set out in clause 3 above as if it were the party to these Terms;
- (c) You are liable in respect of all obligations and liabilities to be performed or owned by you and your Principal(s) pursuant to or in connection with these Terms and in respect of any use of the System and any Transaction relating to you or such Principal(s).

8.4 Where you are acting as an agent on behalf of a Principal, you may make information obtained via the system available to such Principal(s).

#### 9. PRICING AND FEES

9.1 All tradable prices displayed by us via the System shall be provided in a manner that keeps the identities of other user of the Systems, Liquidity Providers and other counterparties anonymous to one another, except where you opt to trade in a disclosed identity manner trading directly with other disclosed identity users, without us as an intermediary.

9.2 You will be responsible for all fees, costs and expenses associated with your access to and use of the System (including, system integration products, commissions, telecommunications, and other connectivity costs, and costs of any third party software, equipment and any related maintenance services) as well as fees, costs and expenses relating to the execution and settlement of Transactions. You shall be responsible for all taxes, if any, associated with your use of the System. Fees are exclusive of any value added, sales or similar tax that may be applicable from time to time, which shall also be payable by you.

9.3 Any amounts due to us shall be paid within 15 days of the date of our invoice for such amounts, without set off, withholding or deduction of any kind. We may, from time to time and in our sole discretion, introduce (or in the event fees already apply, vary the) fees for certain components of the System. We shall give not less than ten business day's written notice of the introduction or variation of any such fees ('Fee Variation Notice'). Upon receipt of a notice to introduce or vary any fees you shall be entitled to terminate these Terms by notifying us in writing. Your continued use of the System after the date of the Fee Variation Notice shall constitute an acceptance of such.

#### 10. MONITORING ACTIVITIES

10.1 You agree that we may, at our sole discretion, record, monitor and review all telephone conversations, emails and electronic chats between you and us for the purpose of evidencing your instructions, monitoring quality of service, for compliance and security purposes and otherwise for our internal records or where required under legislation applicable to us. Such recording may be made without use of a warning tone. We may also monitor your use of the System (whether by the use of cookies or otherwise) for our own purposes, including to assist us in maintaining the efficiency of, and improving, such System. Such records will be our sole property and will be accepted by you as conclusive evidence of communications with us.

10.2 By giving us instructions or by accepting services from us you authorize us to make any such recording or monitoring and you also confirm and warrant that all of your relevant Authorized Users and representatives have agreed to such recording or monitoring. You acknowledge that VPE has no duty to produce copies of any such recordings to you.

#### 11. CONFIDENTIALITY

11.1 For the purpose of these Terms, "Confidential Information" shall mean any and all information disclosed by either Party (the "Disclosing Party") to the other Party (the "Receiving Party") and not generally known by the public. Without limiting the foregoing, all information relating to the System and associated software, and the terms and existence of these Terms, shall be deemed Confidential Information.

11.2 Notwithstanding the foregoing, "Confidential Information" shall not include any information that the Receiving Party can demonstrate:

- (i) Was known to it prior to its disclosure hereunder;
- (ii) Is or becomes publicly known through no wrongful act of the Receiving Party;
- (iii) Has been rightfully received from a third party authorized to make such disclosure without restriction;
- (iv) Is independently developed by the Receiving Party, without the use of any Confidential Information of the Disclosing Party;
- (v) Has been approved for release by the Disclosing Party's prior written authorization; or
- (vi) Is required to be disclosed by regulatory authority, court order or applicable law, provided that the Receiving Party provides prompt advance notice thereof (if legally permitted) to enable the Disclosing Party to seek a protective order or otherwise

prevent such disclosure. You acknowledge and agree that, pursuant to our regulatory requirements, we shall retain data and information, including, without limitation, Transaction amounts, prices, rates and other Transaction-related details, disclosed by you in the course of your use of the System.

11.3 Each Party agrees that it will not use any Confidential Information belonging to the other Party except as expressly permitted under these Terms. The Receiving Party shall use the same degree of care to protect the Disclosing Party's Confidential Information as it uses to protect its own confidential information of like nature, but in no circumstances with less than reasonable care.

11.4 Neither Party shall disclose the other Party's Confidential Information other than to its employees, agents, representatives, service providers, third party licensors, and/or affiliates who need access thereto in order to effect the intent of these Terms and who have entered into written confidentiality agreements consistent with this Section or otherwise are bound under substantially similar confidentiality restrictions.

11.5 Each Party acknowledges that the use or disclosure of the other Party's Confidential Information inconsistent with these Terms could cause special, unique, unusual, extraordinary and irreparable harm to such other Party, the extent of which would be difficult to ascertain. Accordingly, each Party agrees that, in addition to any other remedies to which the non-breaching Party may be legally entitled, the non-breaching Party shall have the right to seek and obtain immediate injunctive relief, without the necessity of posting a bond, in the event of a breach of this Section 11 by the other Party, any of its employees, or employees of its affiliates.

11.6 Neither Party shall use the name, trademark or proprietary indicia of the other Party in any advertising, announcement, press release or promotional materials absent such other Party's prior written consent.

## 12. INTELLECTUAL PROPERTY

12.1 You acknowledge that all rights in inventions, patents, copyrights, database rights, design rights, trademarks, trade names, trade secrets, know-how and any other intellectual property rights (whether registered or unregistered) relating to the System will remain vested in us and/or our licensors. Without limiting the foregoing, we and/or our licensors own and retain all right, title and interest in and to the System, all related applications, application programming interfaces, you interface designs, software, source code and any and all future enhancements and modifications thereto made available to you by us at our sole and absolute discretion.

12.2 You agree that you will not reverse engineer, disassemble, decompile, reproduce, retransmit, recreate, copy, sell, distribute, publish, broadcast, circulate or commercially exploit the System, including, without limitation, any information obtained via the System, in whole or in part, in any manner inconsistent with the terms and conditions of these Terms, or cause or permit any third party to do any of the foregoing.

## 13. ACKNOWLEDGEMENTS

You acknowledge and agree to the following:

(a) The System is provided "as is". We do not warrant the accuracy, completeness, timeliness or correct sequencing of any information on the System, and have no obligation to update any such information. Any use of or reliance on any such information provided via the System or otherwise will be at your own risk.

(b) We shall not be responsible for any problem, error or malfunction relating to the System resulting from:

(i) Your error;

(ii) Your data entry errors;

(iii) The performance or failure of any Equipment or any telecommunications service, internet service provider or any other third party communications provider (collectively, 'Technical Problems'); or

(iv) Any other failure or problem not specifically attributable to us.

(c) We are not responsible for actions or inactions of other users, Liquidity Providers or any other counterparty via the System.

(d) Unless otherwise expressly stated, the materials and information published on the System are presented for informational purposes only, and are not investment advice or an offer to provide any investment service.

(e) You acknowledge that we are not a party to any Transaction and that we have no control over and do not guarantee the ability of other users to complete such Transactions and that we are not liable for the actions or inactions of other users.

(f) Unless otherwise specified, any values or prices available via the System are indicative and are provided for information purposes only. They may not be relied upon for trading or valuation purposes. We may change any information or data contained on the System, but shall have no obligation to update any such information or data.

(g) We are not responsible for any acts that you take in reliance upon any information published on the System unless expressly stated otherwise. Prices or values may not represent the actual terms at which new transactions could be entered into, or the actual terms at which existing transactions could be liquidated or unwound and we do not warrant their completeness or accuracy. The value of the financial instruments mentioned on the System (including any income derived from them) may be adversely affected by changes in market prices and exchange rates, the imposition of taxes and other factors. Prices, opinions and estimates reflect our judgment on the date of original publication and are subject to change at any time without notice. Information concerning past performance is not necessarily a guide to future performance.

(h) Except as otherwise expressly stated, the System does not purport to provide any financial, investment, tax, accounting or legal advice or recommendation.

(i) Financial instruments mentioned in the System may not be suitable or appropriate for all investors or in all geographical areas. You must make your own independent decisions regarding any securities or financial instruments mentioned.

(j) You are entirely responsible for all use of the System for the purposes of sending Instructions and entering Transactions, and for you to make your own assessment of the suitability of the System as a medium for communication.

(k) If access to the System is unavailable, delayed or limited, or if the System does not operate quickly and efficiently, you may be unable to transmit any messages to us or conduct other matters, or such messages may not be promptly received or acted upon or you may be unable to retrieve information on a timely basis. If your operations are dependent on such communications with us, and such communications are disrupted or delayed, you may suffer losses.

(l) We shall use our reasonable endeavors to answer your questions, but shall not otherwise be required to give any information relating to the System or the arrangements to which these Terms relate.

(m) We may, in our sole and absolute discretion, take or refrain from taking any action we consider necessary or appropriate in order to comply with applicable law or regulation or with the request of any court, governmental, regulatory or other competent authority or clearing agency or to enable us to continue to receive and process Transactions via the System. Neither we nor any of our officers, directors or employees shall be liable as a result of taking or refraining to take any such action.

#### 14. REPRESENTATIONS AND WARRANTIES

14.1 We represent and warrant that we shall use commercially reasonable efforts to provide the System based on your submission of data without introducing errors or otherwise corrupting such data as submitted by you. Other than the foregoing, the service is provided on an "as is" and "as available" basis, without warranty of any kind. Without limitation to the foregoing, we make no warranty that the System will be uninterrupted, error free or available at all times, nor do we warrant that the System will remain compatible with, or operate without interruption on, any equipment provided by you. Notwithstanding anything in these Terms to the contrary, you acknowledge and agree that technical problems may prevent us from providing all or part of the System. We shall not be liable should quoting errors on the System occur, including but not limited to, a wrong big figure quote or an erroneous quote that is not representative of fair market prices. In no event shall we be liable hereunder to you or any third party for any damages or losses you may incur, or for any resulting actions or inactions of other users, from technical problems and/or other problems or failures which are beyond our direct control.

14.2 Except as expressly provided in this Section, we make no warranties, express, implied or statutory, regarding or relating to the subject matter hereof. Without limitation to the foregoing, we specifically disclaim, to the fullest extent permitted by law, all implied warranties of merchantability and fitness for a particular purpose with respect to the subject matter hereof, including, without limitation, the System.

14.3 You represent and warrant that: (a) you and your representatives (including the Authorized Users) who use the System are licensed (if necessary) and authorized to use the System, and will only use the System as permitted under these Terms and in accordance with the laws and regulations applicable to you and/or your Transactions; (b) any information that you have provided or will provide (including such information as we may reasonably request in writing concerning you and your use of the System) is complete, accurate and not misleading in any respect; (c) upon request, you will promptly provide us with such information as is necessary for us to perform our obligations under any applicable legislation; (d) you qualify as an "eligible contract participant" as such term is defined in the United States Commodity Exchange Act, and that you shall immediately notify us if you should cease to so qualify; (e) with respect to your Transactions, you have executed the necessary agreements with, and are fully authorized to settle such Transactions via the settlement bank designated by you; (f) you will not use the System in a manner that would cause any party to be party to any unlawful act or transaction; and (g) any access to and use of the System by you is only by the Authorized Users. You undertake to notify us in writing if any of the above representations and warranties ceases to be true to a material extent.

#### 15. INDEMNIFICATION

15.1 We shall indemnify, defend and hold you harmless (including your officers, employees, agents, affiliates, successors and assigns) from and against any and all damages, liabilities, losses, costs and expenses (including, but not limited to, reasonable attorneys' fees) (collectively, "Losses") resulting from any third party claim, suit, action, investigation or proceeding (each, an "Action") brought against you based on our infringement of any third party trade secret, copyright, patent, or registered trademark except if such Action is based on your gross negligence or willful misconduct. We shall have no liability for any claim of infringement based on your use of a superseded or altered release of the System or associated software if the infringement would have been avoided by your use of a current unaltered release of the System or associated software made available by us to you.

15.2 You will indemnify, defend and hold us harmless (including the VPE, our officers, employees, agents, affiliates, successors and assigns) from and against any and all Losses resulting from any Action brought against us based on: (a) your breach of your representations and warranties hereunder; (b) your non-performance of any instruction, Order or Transaction; (c) your use of the System or any aspect thereof not in accordance with the terms of these Terms, except, in any case, if such Action is based on our gross negligence or willful misconduct.

15.3 The indemnification provisions in this Section are provided only on the conditions that:

(a) The indemnified Party notifies the indemnifying Party promptly of any Action for which indemnification is sought hereunder;

(b) the indemnifying Party has sole control of the defense and all related settlement negotiations with respect to such Actions, provided that any settlement imposing any monetary or injunctive obligation upon the indemnified Party shall be subject to the indemnified Party's prior written approval; and

(c) The indemnified Party provides assistance, information and authority, as reasonably required by the indemnifying Party.

#### 16. LIMITATION OF LIABILITY

16.1 Except for claims based on personal injury due to negligence or wrongful death, neither party shall be liable to the other party for any loss of profit, loss of business, or for any indirect, incidental, consequential, special or exemplary damages arising from these Terms, even if such other party has been advised of the possibility of such damages.

16.2 Orders entered through the System may be routed to third parties, third party systems, markets, or exchanges, where applicable (each, a "Third Party System"). We are not responsible for any losses, damages, or costs that may result from errors made by any Third Party System in reading, processing, or executing such Orders, or if any Third Party System otherwise fails to properly execute such Orders.

16.3 We and/or our licensors shall have no liability, contingent or otherwise, to you or to third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing, or continued availability of the System or for delays or omissions of the System, or for the failure of any connection or communication service to provide or maintain your access to the System or for any interruption in or disruption of you access or any erroneous communications between you

and us or any action or inaction of other users of the System. You are solely responsible for any losses, damages, or costs resulting from your reliance on any data or information provided in connection with use of the System. You are responsible for your trading decisions and we are not responsible for determining if any transaction is suitable, appropriate, or advisable. Except for claims based on personal injury due to negligence or wrongful death, or the entire aggregate liability under or in connection with these Terms or any Transaction pursuant to these Terms will not exceed \$ 25,000.

16.4 Without prejudice to any rights under these Terms, in case of a breach of our warranty in Section 14, our liability shall be limited to the repair or replacement of any part of the System that causes the breach.

#### 17. NOTICES

17.1 Except where we request otherwise, all operational notices, requests, demands or consents relating to Orders or Transactions (including liquidation of Rejected Trades, removal of existing or appointment of new or replacement Authorized Users) may be made by telephone or email, all written notices under these Terms shall be delivered to the address of the recipient provided in writing to VPE prior to the Client accessing the System (or such other address as it may specify in writing from time to time) unless otherwise specified by hand, courier, mail, facsimile or electronic means including where available through the System and shall be effective upon receipt.

17.2 You will also provide us with the name and contact details of the person designated as your primary contact prior to commencing use of the System.

#### 18. TERMINATION

18.1 These Terms may be terminated by either Party at any time, with or without cause, upon written notice to the other Party or automatically upon the termination of our client relationship with you. These Terms will remain in effect with respect to Transactions executed through the System regardless of any termination or other action with respect to the System.

18.2 Upon termination of these Terms, you shall cease all use of the System and destroy all Authenticators then in your possession or control.

#### 19. AMENDMENTS

19.1 We may amend the Terms by sending you a written notice describing the relevant changes; such changes will become effective on a date to be specified in the notice, which must be at least ten (10) Business Days after the notice is sent to you.

19.2 We may amend the Terms with immediate effect if we are, or reasonably believe that we are, obliged to do so under applicable law or regulation.

#### 20. GENERAL

20.1 A failure to exercise or enforce any rights under these Terms shall not amount to a waiver of them.

20.2 A person who is not a party to the Terms may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

20.3 These Terms (together with each agreement referred to herein) contain the entire agreement between us relating to the subject matter hereof and supersedes all prior agreements, understandings, representations, warranties, requests for proposal and negotiations, if any, except that nothing in these Terms affects the liability of either party for fraud or to the extent the liability in question may not be excluded or limited under applicable law or regulation.

20.4 Each Party acknowledges that in entering into these Terms it has not relied on any representation, warranty, collateral contract or other assurance (except those set out in these Terms and the documents referred to in it) made by or on behalf of the other party before the date of the agreement. Each Party waives all rights and remedies which, but for this clause might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

20.5 Except as otherwise provided below, neither Party may assign these Terms or any rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld. We may assign these Terms or any rights or obligations hereunder to any member of the VPE. Either Party shall have the right to assign these Terms in connection with the merger or acquisition of such Party or the sale of all or substantially all of its assets, without the consent of the other Party. These Terms shall be binding upon and inure to the benefit of the Parties, their respective successors and permitted assigns.

20.6 The illegality or invalidity of any part of these Terms shall not affect the legality or validity of the remainder of it.

20.7 Force Majeure. Any delay or failure of performance by either party to these Terms will not be considered a breach and will be excused to the extent caused by any event beyond the reasonable control of such party, including, but not limited to, acts of God, acts of civil or military authorities, strikes or other labor disputes, fires, interruptions in telecommunications or internet or network provider services, power outages and government restrictions.

#### 21. GOVERNING LAW AND JURISDICTION

21.1 These Terms are governed by and shall be construed in accordance with English law, and you hereby irrevocably submit to the exclusive jurisdiction of the English courts in respect of any dispute arising out of these Terms and each transaction effected pursuant to these Terms.

By executing these Terms as requested, you agree that you will be bound by these Terms and be bound by a legal contract.