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SOVA CAPITAL LIMITED
TERMS OF BUSINESS FOR PROFESSIONAL CLIENTS
version C (3.1)¹

These Terms of Business (the "**Terms**") comprise the following Sections and Appendixes, which are applicable as set out below:

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SECTION A: GENERAL TERMS

1. Purpose and Basis of These Terms

- 1.1 Sova Capital Limited ("**we**" "**us**" or "**SCL**") is authorised and regulated by the Financial Conduct Authority (the "**FCA**") and appears on the FCA Register with firm reference number 225539. We are registered in England and Wales under registered number 4621383. Our registered office is located at 88 Wood Street, London, EC2V 7RS, UK.
- 1.1 The FCA's registered office is located at 12 Endeavour Square, London, E20 1JN, and the FCA Register can be accessed at <https://register.fca.org.uk/s/>.
- 1.2 These Terms (defined below) are modular and shall comprise Section A and such other Sections as agreed in writing with you.
- 1.3 Unless otherwise agreed, the Terms described herein will apply to the Services (defined below) which we may provide for you or any Transaction (defined below) we may enter into with or for you. Nothing in these Terms shall preclude or restrict any duty or liability we incur to you in your capacity as our client and which arises under the UK regulatory system.
- 1.4 Certain Transactions (defined below) we may enter into with you or on your behalf may be subject to additional terms as agreed with you from time to time. For example, the terms of the relevant master agreement will prevail in the event of a conflict with these Terms.
- 1.5 These Terms will be legally binding with effect from 3 January 2018 and will take effect after receipt by you on your beginning or continuing to undertake business with us or our Affiliates on or after 3 January 2018. These Terms replace any previous terms of business issued by us in relation to Services which may be provided under these Terms.

2. Definitions and Interpretation

- 2.1 Save where the context otherwise requires; the following words and phrases shall have the following meanings in these Terms:

"Account" means any account that is opened under:

(a) these Terms; or

(b) any other agreement executed between you and us;

"Act" means the Financial Services and Markets Act 2000, as amended from time to time;

"Affiliate"	means any affiliated company as defined in the FCA Rules;
"Algorithmic Identifier"	means all trading algorithm identifiers, flags or IDs used in relation to an order on a Market;
"Applicable Regulations"	means: <ul style="list-style-type: none"> a) the FCA Rules and any other rules of a relevant regulatory authority to which we or you are subject; b) rules, regulations, customs and practices from time to time of any Market upon which Transactions are executed; and c) all other applicable laws, rules and regulations as in force from time to time to which we or you are subject;
"Assets"	means any securities, contracts, financial instruments or investments of all and any description, certificates or instruments representing or relating to any of the foregoing, precious metals, warrants or warehouse receipts representing physical commodities, as well as all rights to or interests in any of the foregoing, all the income and rights of any kind whatsoever arising therefrom and proceeds of the sale of any of the foregoing;
"Base Currency"	means United States Dollars (USD) or such other currency as we may agree will be the base currency in which we will account to you;
"Bank Recovery and Resolution Directive" or "BRRD"	means Directive 2014/59/EU;
"BRRD Entity"	means those EEA entities within the scope of the BRRD including EEA credit institutions, certain EEA investment firms and/or their EEA subsidiaries or parents). For the avoidance of doubt, this includes SCL;
"BRRD Resolution Authority"	means any resolution authority empowered to apply the resolution tools or exercise the resolution powers under the BRRD;
"Business Day"	a Business Day shall mean any day in England on which banks and Markets are open for business, save in relation to the payment and receipt of Russian Rubles and/or securities issued and listed in Russia in accordance with Russian regulation where "Business Day" shall mean any day in Russia on which commercial banks are open for business in Moscow;
"Cash"	means any money that we receive from you or hold for or on your behalf in the course of, or in connection with, the Services provided under these Terms;

"CASS"	means the Client Assets Sourcebook as set out in the FCA Handbook;
"Client Money"	has such meaning as set forth in the FCA Rules;
"Client Money and Asset Rules"	means the rules set out in CASS, as amended, supplemented or replaced from time to time;
"Confirmations"	has the meaning ascribed to it in Clause 10 of this Section A;
"Custody Assets"	means any designated investments held for you or on your behalf or any other Assets which are or may be held in connection with securities held for you or on your behalf, which are subject to the FCA's Rules on safe custody;
"Data Protection Law"	means the EU General Data Protection Regulation (EU) 2016/679;
"Default Official"	has the meaning ascribed to it in Clause 24 of this Section A;
"Direct Trading Participant"	means a direct trading participant or a direct member of a Market;
"DVP"	means delivery versus payment in a securities transfer system whereby delivery only occurs if, and only if, payment occurs;
"EEA"	means the European Economic Area;
"Elective Professional Client"	has such meaning as set forth in the FCA Rules;
"Eligible Counterparty"	has such meaning as set forth in the FCA Rules;
"Equivalent Assets"	shall mean Assets from the same issuer, of an identical type, nominal value, description and amount and which have the same rights, provided that where any Assets are the subject of a corporate action or other similar event, we may reasonably determine what Assets are to be treated as "equivalent" for this purpose. In the event that Equivalent Assets are not available, this expression shall mean Cash of equivalent value;
"EU"	means the member states forming the European Union and the member states forming the EEA;
"Event of Default"	has the meaning ascribed to it in Clause 24 of this Section A;
"Exchange Impediment"	has the meaning ascribed to it in Clause 8.2 of this Section A;

"Fees"	has the meaning ascribed to it in Clause 15 of this Section A;
"FOP"	means free of payment whereby delivery of securities is made without a corresponding payment of funds;
"FCA"	means the Financial Conduct Authority of the United Kingdom or its successors;
"FCA Handbook"	means the FCA's Handbook of Rules and Guidance (https://www.handbook.fca.org.uk/handbook);
"FCA Rules"	means the rules and guidance issued by the FCA from time to time, including without limitation, the FCA Handbook;
"HFT Regulations"	means applicable laws (including, but not limited to MiFID and its accompanying and subsidiary legislation and regulations and national implementing measures), rules, regulations of government authorities, self-regulatory organisations and other supra-national bodies and Markets, including any interpretative guidelines of such entities relating to algorithmic trading;
"Loss"	means any and all losses, damages, costs, liabilities or expenses (including reasonable legal fees) of any kind including any loss of bargain, cost of funding or, at the election of the Party incurring losses, but without duplication, loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made;
"Market"	means any Regulated market or MTF or any other market, exchange or trading system, on which Transactions are effected pursuant to these Terms, as well as the central counterparty, clearing house or settlement system of any of the foregoing;
"MiFID"	means Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments;
"MTF"	means multilateral trading facility as defined in the FCA Rules;
"Notices"	has the meaning ascribed to it in Clause 10 of this Section A;
"Obligations"	means obligations, present or future, actual, contingent or prospective, owed, or which may become owing, by you to us under any Transaction or designated by us in writing;

“Order Execution Policy”	means our then current order execution policy as published on our website at https://sovacapital.com/terms/order-execution-policy/ ;
“OTF”	means an organised trading facility as defined in the FCA Rules;
“Personal Data”	means personal data as defined in the Data Protection Law;
"Position"	means a position that has been opened for the sale or purchase of Assets or giving a right to sell or purchase or deliver or receive Assets on a future date;
"Professional Client"	has such meaning as set forth in the FCA Rules;
“Regulated Market”	has such meaning as set forth in the FCA Rules;
"Retail Client"	has such meaning as set forth in the FCA Rules;
"Services"	has the meaning ascribed to it in Clause 4.1 of this Section A;
“Systematic Internaliser”	has such meaning as set forth in the FCA Rules;
"Terms"	means the terms contained herein (including the provisions of any Section, Annex and/or Appendix to these Terms), as extended or amended from time to time: (a) by us in accordance with these terms; or (b) by written agreement arrangement or understanding between you and us and signed by or on behalf of each of you and us;
"Transaction"	means any transaction you enter into with or through us. For the purpose of Clause 24, Transaction also means any transaction you enter into with or through us or any of our Affiliates from time to time; and
"UK" and "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland, including its territories, possessions and all areas subject to its jurisdiction.

2.2 References in these Terms to statutes, the FCA Rules and any other rules, regulations or laws shall be to such statutes as modified, amended, restated or replaced from time to time.

2.3 References to clauses are to the Clauses of these Terms.

2.4 In the event of any inconsistency between Sections A to D of this agreement and the provisions of any Annex or Appendix to the agreement the provisions of such Annex or Appendix shall prevail.

- 2.5 Headings are included for convenience only and shall not affect the interpretation of these Terms.
- 2.6 Unless the context requires otherwise, words used in these Terms importing the singular shall be deemed to include the plural and vice versa.
- 2.7 In these Terms the words "**other**", "**includes**", "**including**", "**for example**", "**particularly**" and "**in particular**" (or any other words with a similar meaning) do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

3. Client Categorisation

- 3.1 We will categorise you according to the FCA Rules and separately notify you of your client categorisation. You have the right to request a different client categorisation by writing to us. If you request to be categorised as a Retail Client we will not provide services to you as we do not provide our services to Retail Clients. If you are re-categorised as an Elective Professional Client, the statutory and regulatory protections which we would be required to provide to you are reduced compared with those of a Retail Client. If you are re-categorised as an Eligible Counterparty for any of our services the statutory and regulatory protections which we would be required to provide to you are limited. Please refer to Appendix 2 for details regarding the different FCA protections associated with each type of client categorisation.
- 3.2 You acknowledge and agree that you are responsible for informing us if your client categorisation is not appropriate and for keeping us informed about any change which could affect your client categorisation.
- 3.3 Unless we agree otherwise, and unless you notify us otherwise in writing, we will assume you are acting as principal and not as agent on behalf of another person. Notwithstanding any such notification or any awareness on our part that you may be acting on behalf of another person, in all cases we will treat only you as our client for the purposes of the FCA Rules. We shall not owe any duties, responsibilities or obligations under the FCA Rules to anyone on whose behalf you may be acting. If you are acting as agent or trustee for another person, Section D (Agency Terms) of these Terms will apply to you.
- 3.4 We may enter into any Transaction with you as principal or as agent, as will be determined by us in accordance with the Order Execution Policy. We shall notify you of the capacity in which we deal with you in respect of each Transaction in the confirmation for the relevant Transaction.

4. Description of Services

- 4.1 Subject to these Terms, we will carry out your instructions solely in relation to the sale and purchase of equities and fixed income securities on an execution only basis and such other services as we may agree to provide to you from time to time (the "**Services**").
- 4.2 We will only execute Transactions upon receipt of specific instructions from you. We do not provide advice on investments relating to the merits or suitability of a Transaction. You will remain solely responsible for any investment decision.
- 4.3 All Transactions are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. Your attention is drawn to the specific risk disclosures which are set out in Appendix 1 to these Terms.
- 4.4 We are authorised by you to do anything which we consider necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our

authority as your agent to another person or entity) or to comply with any Applicable Regulations.

- 4.5 We shall not provide, and you shall be responsible for obtaining, any tax, legal or investment advice in relation to any Transactions.

5. Investment Advice

- 5.1 Our Services do not include providing you with investment advice (as such term is defined by the FCA Rules). Accordingly, you acknowledge and agree on a continuing basis that:

- (a) you will not seek or receive, and have not sought or received, any advice (investment, legal, regulatory, tax, accounting or otherwise) from us or any of our Affiliates in connection with these Terms or any Transaction, and no communication from us shall be construed as such advice; and
- (b) neither us nor any of our Affiliates are acting or will act as a manager, a fiduciary or an adviser to you.

- 5.2 You acknowledge that you make your own assessments and take all trading and investment decisions in reliance on your own judgement and not in reliance on us and (unless we expressly agree otherwise with you) we shall not be responsible for:

- (a) ensuring the suitability of any financial instrument or investment;
- (b) managing or supervising the management of any of your investments; nor
- (c) providing you with any investment advice or personal recommendations (as such terms are defined in the FCA Rules).

- 5.3 Consequently, any research, trade ideas, market information or colour, suggestions or generic advice that you receive from us from time to time are not presented as being suitable for your particular circumstances, will not have been prepared in consideration of your particular circumstances and should not be relied upon by you as an assessment of the suitability for you of any particular Transaction. We make no representation, warranty or guarantee as to the accuracy or completeness of any such communications or information.

- 5.4 Where we have categorised you as a Professional Client or an Eligible Counterparty, we will rely on the information that you have provided and in relation to any proposed Transaction, deem that you have the requisite level of experience and knowledge in order to understand the risks involved in the proposed Transaction or activity. All such proposed Transactions or activities will therefore be deemed by us to meet your investment objectives.

6. No Fiduciary Relationship

Neither our relationship, nor the Services to be provided by us nor any communication with you, nor any other matter, shall give rise to any fiduciary or equitable duties on our part which would oblige us (or any of our Affiliates) to accept responsibilities more extensive than those set out in these Terms or which would prevent or hinder us (or any of our Affiliates) from carrying out any of the Services.

7. Delegation

We shall be entitled from time to time in our absolute discretion, to delegate the performance of any of our duties or any of our powers, authorities, duties or discretion under these Terms, to one of our Affiliates and/or to such other person as we may think fit, and to remunerate such Affiliate or person out of the commissions received by us from you. Subject to Clause 28 of this Section A (Data Protection) we may provide information about you to any of our Affiliates or person to whom such functions are delegated in accordance with this Clause.

8. Applicable Rules and Regulations, Market Intervention

8.1 All Transactions shall be subject to:

- (a) Applicable Regulations; and
- (b) any exercise by any Market or other organisation involved in the execution of a Transaction of any power or authority conferred on it.

8.2 You acknowledge that business on a Market, may from time to time be suspended, restricted, closed or otherwise impeded (an "**Exchange Impediment**"). Any such action may result in our or your inability to enter into or otherwise effect Transactions (or to settle any such Transaction). We will use reasonable endeavours to give you notice of Exchange Impediments to the extent that we have actual knowledge of such events with sufficient time to notify you.

8.3 If a Market (or an intermediate broker or agent acting at the direction of or as a result of action taken by a Market) or the FCA or any other regulatory body takes any action that affects a Transaction, then we may take any action that we, in our reasonable discretion, consider to correspond with or respond to such action or to mitigate any Loss incurred as a result of such action. Any such action shall be binding on you. If a Market or the FCA or any other regulatory body makes an enquiry in respect of you or of any of your Transactions, you agree to co-operate with us and to promptly supply any information requested in connection with any such enquiry.

8.4 We shall not be responsible for any Loss you may suffer or incur as a result of or arising from Exchange Impediments or action taken by any Market, the FCA or any other regulatory body and you:

- (a) Shall remain fully liable for Loss resulting in whole or part from such Exchange Impediments or action taken by any Market, the FCA or any other regulatory body; and
- (b) Shall indemnify us for any Loss we may reasonably incur in connection with any Exchange Impediments or action taken by any Market, the FCA or any other regulatory body or compliance with any enquiry.

9. Dealing and Execution

9.1 In executing orders for you or placing orders with other entities on your behalf, we shall do so in accordance with our Order Execution Policy. For the avoidance of doubt it does not impose any obligation on us apart from those which are imposed on us by Applicable Regulations.

9.2 Subject to our Order Execution Policy we shall use reasonable endeavours to execute any order promptly, but you accept that it may not always be possible to execute such order immediately or to execute it according to your instructions.

9.3 Subject to our Order Execution Policy we shall execute an order on your behalf only when the relevant Market is open for business and we shall deal with any orders received outside the hours of dealing of the relevant Market as soon as reasonably practicable when it is next open for business.

- 9.4 We may update our Order Execution Policy from time to time. If there are any material changes to our Order Execution Policy, we shall notify you by post or email that the new Order Execution Policy has been published on our website. We will consider the continued placement of orders by you to constitute your continued consent to our Order Execution Policy as in effect from time to time.
- 9.5 By entering into Transactions with us, you expressly consent to us executing outside of a Regulated Market, MTF or OTF.
- 9.6 Subject to our Order Execution Policy, if we reasonably consider that it is in your best interests to do so, in our discretion we may arrange for a Transaction to be executed, either in whole or in part, by crossing your order with the order of another client of ours, our own orders or the orders of our Affiliates on an over-the-counter basis. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.
- 9.7 We may refuse to accept any order from you in our absolute discretion or, having accepted any order, decline to execute it and shall not be obliged to give you any reason for doing so.
- 9.8 Subject to our Order Execution Policy, when you give us an order we may pass your order to an entity selected by us for execution on your behalf. Where we select any Affiliate to execute any order on your behalf, we accept full liability for any default of any such Affiliate.
- 9.9 In relation to any other entity which is not our Affiliate, we undertake to use due care, skill and diligence in the appointment, selection and periodic review of such entity. We shall make available to you and take such action on your behalf as you may reasonably request in relation to any rights we have against such entity. Subject to this Clause, we accept no liability for any default of any entity, which is not our Affiliate, to which we may pass your order.
- 9.10 We may aggregate your orders with those of ours, our Affiliates or our other clients if we consider that the aggregation of orders will not disadvantage any client whose order is to be aggregated. In doing so we will price each order at the average of all the orders and will allocate the proceeds of such orders among the participating clients in a fair manner, in line with our order allocation policy. Aggregation may operate to your advantage or disadvantage in relation to particular Transactions.
- 9.11 Subject to our Order Execution Policy, we will execute your orders and other comparable orders sequentially and promptly unless we consider that the characteristics of your order or prevailing Market conditions make this impracticable or your interests require otherwise. You agree that we may execute the orders of other clients at the same time as executing your order.
- 9.12 Where we are unable, or consider it inappropriate, to execute your order at once or in a single Transaction, we may execute it over such period as we deem appropriate and we may report to you an average price for a series of Transactions so executed instead of the actual price of each Transaction.
- 9.13 For client limit orders destined to be executed on a Regulated Market but are not immediately executed under prevailing market conditions, we shall, unless you expressly instruct us otherwise, take measures to facilitate the earliest possible execution of that client limit order by making public immediately that client limit order to other Market participants.
- 9.14 We may, whenever we in our sole discretion determine to be necessary:
- (a) place limits on the size or number of orders that we are prepared to accept from you and any open Positions (net or gross) which may at any time be outstanding on your account, without regard to the capacity in which you hold such Positions or any explanation for imposing any such limitation; and

- (b) require the reduction of open Positions carried with us in your Account; whether or not such refusal, reduction or limitation is required by Applicable Regulations.
- 9.15 Under Applicable Regulations, we may be obliged to make public information about certain Transactions. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us, and you waive any duty of confidentiality attaching to the information that we reasonably disclose.
- 9.16 Where, in our capacity as a Systematic Internaliser, we are required under Applicable Regulations to make public or provide quotes in respect of shares, depository receipts, exchange traded funds, certificates or similar financial instruments traded on a Market, you acknowledge and agree that, under and subject to Applicable Regulations. We may:
- (a) decide the transaction size or sizes of such quotes;
 - (b) update such quotes at any time;
 - (c) under exceptional Market conditions, withdraw such quotes;
 - (d) in justified cases, execute orders at a better price than set out in such quotes, provided that the price falls within a public range close to Market conditions;
 - (e) execute orders at a different price than such quotes without complying with the conditions described at Clause 9.16(d) above in respect of Transactions where execution in several securities is part of one Transaction or in respect of orders that are subject to conditions other than the Market price;
 - (f) where we provide only one such quote or where our highest quote is lower than standard Market size and we receive an order of a size bigger than our quotation size but lower than the standard Market size, decide to execute that part of the order which exceeds our quotation size, either at the quoted price or at a different price where permitted by the conditions described in Clauses 9.16(d) and (e);
 - (g) where we provide such quotes in different sizes and receive an order between those sizes, decide to execute the order, either at one of the quoted prices or at a different price where permitted by the conditions described in Clauses 9.16(d) and (e); and
 - (h) limit both the number of Transactions that we undertake to enter into with you at the published quote and the total number of Transactions that we undertake to enter into with different clients at the same time.

Further details are available upon written request to us.

- 9.17 When, in our capacity as a Systematic Internaliser, we are required under Applicable Rules to make public or provide quotes in respect of bonds, structured finance products or derivatives trading on a Market, you acknowledge and agree that, under and subject to Applicable Rules, we may:
- (a) update such quotes at any time;
 - (b) under exceptional Market conditions, withdraw such quotes;
 - (c) limit the number of Transactions that we undertake to enter into with you pursuant to any such quote; and

- (d) in justified cases, execute orders at a better price than set out in such quotes, provided that the price falls within a public range close to Market conditions.

You also acknowledge and agree that under and subject to Applicable Rules such quotes may be subject to specific Transaction sizes.

- 9.18 Further details are available upon written request to us.
- 9.19 Where we provide quotes when acting as principal, other than in our capacity as a Systematic Internaliser, we may, subject to Applicable Rules:
- (a) decide the Transaction size or sizes of such quotes;
 - (b) update or withdraw such quotes at any time;
 - (c) execute orders at a better price than set out in such quotes;
 - (d) execute orders in a different price and then such quotes in respect of Transactions where execution in several securities is part of one Transaction or in respect of orders that are subject to conditions other than Market price;
 - (e) where we receive an order of a size bigger than our quotation size, decide to execute that part of the order which exceeds our quotation size at the quoted price, or at a different price;
 - (f) where we provide such quotes in different sizes and receive an order between those sizes, decide to execute the order at one of the quoted prices, or at a different price;
 - (g) limit both the number of Transactions that we undertake to enter into with you pursuant to any quotes and the total number of Transactions that we undertake to enter into with different clients pursuant to any quote; and
 - (h) make any other modifications to our quotes as we determine in our sole discretion as necessary or desirable.
- 9.20 We may, where we consider it appropriate, enter into clearing arrangements on your behalf with clearing brokers, clearing members of a particular Market or other intermediaries (including our Affiliates). By entering into such arrangements we will be acting as your agent on such terms (including any exclusions or limitations of liability) as such clearing brokers, clearing members or intermediaries may require and subject to the Applicable Rules in the jurisdictions where such clearing brokers, clearing members or intermediaries are located. The terms on which we enter into such arrangements (including any exclusions or limitations of liability) will be binding on you and may be directly enforced against you by such clearing brokers, clearing members of a particular Market or other intermediaries.
- 9.21 If you deposit Cash with us to secure or otherwise cover your present, future, actual, contingent or prospective obligations under and for the purposes of entering into Transactions, the way in which such Cash will be treated will vary according to the type of Transaction and where it is traded.
- 9.22 You agree that we may enter into a buy-in in respect of any sell order for investments accepted or executed for you, if such investments are not timely delivered to us or otherwise where we consider it prudent to do so in light of current market conditions.

10. Notices, Instructions, Confirmations and Other Communications

- 10.1 We shall be entitled to act for you upon orders and instructions given or purporting to be given by you or any person authorised to act on your behalf without further enquiry as to the genuineness, authority, or identity of the person giving or purporting to give such instructions, unless we have notice to the contrary.
- 10.2 Subject to Clause 10.1 of this Section A, you or any person notified to us as being authorised by you may give us orders and instructions in writing (including by fax, email, or other electronic means) or orally (including by telephone), unless we inform you that instructions can only be given in a particular way.
- 10.3 If you give instructions by telephone, your conversation will be recorded. Such records will be our sole property and you accept them as conclusive evidence of the orders/instructions given. You agree that such records shall be admissible in court as evidence, to the extent permitted by Applicable Regulations.
- 10.4 If any orders or instructions are received by us by telephone, instant messaging or other non-durable medium, we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing.
- 10.5 Orders and instructions may only be withdrawn, cancelled or amended by you with our consent. We shall not be responsible for any Loss, howsoever arising, incurred or suffered by you in relation to such withdrawal, cancellation or amendment.
- 10.6 All correspondence, notices, certificates, statements of Account, confirmations of Transactions ("**Confirmations**") and any other notices together, ("**Notices**") may be provided to you by such means as we shall select in our absolute discretion unless otherwise required by the FCA Rules. Any Notices will be sent or transmitted to you in accordance with your contact details as provided to us at the time of your Account opening and will be deemed to have been received (whether or not actually received) where we can demonstrate having sent or transmitted them to the correct address or destination. It is your responsibility to inform us in writing of any changes to your contact details.
- 10.7 Upon execution of a Transaction, we shall send you a Confirmation by e-mail to the e-mail address provided by you, by any other electronic means or by such other means agreed upon by you and us on the next Business Day after the date on which the Transaction was executed. It is your responsibility to inform us of any change to your e-mail address or of the non-receipt of a Confirmation, statement or other information. Confirmations issued by us in this form shall have the same legal effect as if sent by hard copy. Confirmations shall be binding on you unless a written objection is received by us either within 24 hours of your receipt of the Confirmation or prior to 11.00 am London time on the next Business Day after the date of receipt of the Confirmation, (whichever is latest).
- 10.8 If we have instructed an intermediary, broker or member of a particular Market on your behalf, the confirmation may be a copy of the Confirmation sent to us or directly to you by such intermediaries, brokers or members of a particular Market.

11. Settlement

- 11.1 Subject to Clause 11.3 below, we shall effect settlement of each Transaction on the settlement date set out in the Confirmation of the Transaction which shall constitute a binding contract between you and us in accordance with Applicable Regulations in the relevant jurisdiction in which the Transaction occurs. In some Markets, delivery of Assets and payment may not be made simultaneously. Under such circumstances, unless you expressly instruct us otherwise, we will make payment or delivery of Assets at such time and in such manner as is in accordance

with standard practices in the applicable Market. Generally settlement shall be on a DVP basis, however, we shall not be obliged to settle a transaction if you instruct that it be settled on a DVP basis and we consider that such method of settlement is not practicable. You shall bear the risk that the counterparty to the Transaction may not pay, deliver or perform on time or at all.

- 11.2 You are responsible for the due performance of your obligations under each Transaction which we enter into with or for you, whether by payment of the purchase price, delivery of the relevant Assets, or otherwise. If you fail to perform such obligations (including, for the avoidance of doubt, failing to deliver appropriate settlement instructions to us or to your settlement agent) you agree that we may take such action as we deem appropriate to protect our interests and you will indemnify us for any Loss we suffer arising out of your non-performance or that we incur in taking such action. This may include our buying in or selling out Assets of a like kind and amount to the relevant Assets to be delivered on settlement of the Transaction, by whatever means we determine in our absolute discretion. Any obligation on our part to deliver Assets to you or pay you any purchase price due will cease upon your failure to perform your obligations.
- 11.3 Our obligation to settle any Transaction, whether acting as principal or agent for you, is subject to the receipt by us, on or before the due settlement date, of payment for any Assets to be delivered to you or on your behalf, or of all necessary Assets due to be delivered by you or on your behalf including, for the avoidance of doubt, documents of title and settlement instructions. If, in respect of a Transaction, we deliver Assets to you or to your order, in anticipation of your making payment to us, or we make payment to you, in anticipation of your delivering Assets to us and, for whatever reason, your obligations to us are not performed simultaneously, you shall hold on trust for us any such Assets or Cash received from us until such time as your own obligations are fully performed.
- 11.4 If, in respect of a Transaction, you fail to deliver to us sufficient Assets on or before the settlement date, we may borrow or buy the Assets required for delivery at a price we believe to be reasonable and deliver the Assets to satisfy the delivery obligation. You shall indemnify us for any Loss we may suffer and incur in so doing.
- 11.5 We shall owe no payment or delivery obligation to you until we have received final payment of the Cash or delivery of Assets to which you are entitled as applicable.

12. Client Money and Client Assets

12.1 Under these Terms we will provide an “execution only” service, which means that:

- (a) we shall not hold or receive any Cash or Assets on your behalf; and
- (b) all payments and deliveries will be made by the parties on DVP basis,

Therefore we shall not hold any Cash or Assets which could be subject to CASS protection. However, in the unlikely event that we receive any Cash or Assets on your behalf, Clauses 12.2-12.3 below shall apply.

12.2 Client Money

- (a) Save as otherwise specified in these Terms, Cash we receive from you, or from a third party on your behalf in relation to designated business (including non MiFID business) will be held in accordance with the FCA's Client Money Rules.

- (b) You acknowledge that Client Money held on your behalf may be passed by us to a third party, including without limitation an exchange, a clearing house or an intermediate broker, to hold or control:
 - (i) in order to effect a Transaction for you through or with that person; or
 - (ii) to meet your obligation to provide collateral for a Transaction (such as an initial margin requirement for a contingent liability investment).
- (c) We may deposit your Client Money with a central securities depository, securities settlement system or central counterparty who may have a security interest, lien or right of set-off in relation to your Client Money provided such security interest, lien or right of set-off is only for the purpose of facilitating the settlement of trades involving the assets held in the account of such a third party.
- (d) You acknowledge that where Client Money held by us on your behalf is held with a party outside the EU, the applicable legal and regulatory regime applying to such party may be different from that of the UK or other EU states. In the event of failure of such parties, your Client Money may be treated in a different manner from that which would apply if such money were held by a party in the UK.
- (e) We shall use all due skill, care and diligence in the selection, appointment and periodic review of the party with whom your Client Money is deposited in accordance with the FCA Rules. Subject to this obligation, we shall not be liable for the acts, omissions or failure of any third party referred to in this Clause 12.2.5 (except for our Affiliates).
- (f) We shall not be liable to you for the loss of any Client Money which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another clearing broker, Market, clearing organisation, or similar entity.
- (g) All Client Money held by us shall be subject to a right of set-off and lien.
- (h) We will not pay you interest or account to you for any profits earned on Client Money.
- (i) You agree that if from time to time there has been no movement or activity in your Account(s) (notwithstanding any automatic payments of interest or payments) for six years, we may cease to treat your money as Client Money and put it away to a registered charity of our choice, provided we have taken reasonable steps to trace locate you and to return the balance. Such reasonable steps include writing to you at your last known address informing you of our intention to no longer treat the balance in your Account(s) as Client Money and giving you 28 days to make a claim. We will make and retain records of all balances released pursuant to this clause and we undertake to make good any valid claims against any balances released pursuant to this Clause.

12.3 Where you trade with or through us as an execution only client, which, for the avoidance of doubt, means that you do not hold any Assets with SCL, the FCA's Custody Rules shall not apply to you, except where SCL holds Assets due and payable to you as a result of a failed Transaction. In that case we shall segregate our own money as Client Money (in accordance with Client Money and Asset Rules) of an amount equivalent to the value at which that Assets are reasonably expected to settle instead of holding the Assets as Custody Assets (in accordance with Client Money and Asset Rules). The amount of Client Money segregated for the purposes may be determined by the previous day's closing mark to market valuation of the relevant Assets or, if in relation to a particular Asset none is available, the most recent available

valuation. We will review the value of Assets in question on daily basis and where we find that the value of the Assets has changed, we will adjust the appropriated amount of money to ensure that these monies are sufficient to cover the latest value of those Assets.

13. Distributions

- 13.1 In the event that any income is paid to SCL (including by reference to an "ex-date") in relation to any Asset held by SCL, it shall be held by us in accordance with Clause 12 and we shall, within a reasonable period following the date of receipt of all such income due, pay and deliver a sum of Cash or Assets equivalent to such income as we receive to your Account (after deduction of any taxes or duties payable in accordance with Clause 17 (Tax)).
- 13.2 In some jurisdictions the delivery of Assets or crediting of Cash to an account may be reversed in certain circumstances. Accordingly, any delivery of Assets or crediting of Cash held by SCL on your behalf will be subject to reversal if, in accordance with local laws and practice, the delivery of Assets or Cash giving rise to the credit may be reversed.

14. Conflicts of Interest and Disclosures

- 14.1 You acknowledge that we and our Affiliates are part of a group of companies which is involved in providing a full range of services including investment banking, sales and trading and asset management. In relation to any Transaction we execute or arrange with or for you, we, one of our Affiliates, or some other person connected with us may have an interest, relationship, arrangement, or duty which is material or which may give rise to a conflict of interest with your interests in relation to the financial instrument or Transaction concerned or financial instruments underlying, derived from or otherwise directly or indirectly related to such financial instrument or Transaction. A potential conflict of interest could arise where we or one of our Affiliates may:
- (a) be dealing as principal for our or its own account by selling the financial instrument concerned to you or buying it from you, or being a market-maker or otherwise having a Position in the investment concerned or an associated investment;
 - (b) be providing Services to another person in relation to a financial instrument in relation to which you are entering into Transactions;
 - (c) be matching your Transaction with that of another person by acting on that person's behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;
 - (d) be involved as financial adviser, broker, nominated adviser, sponsor, underwriter or otherwise in a new issue, underwriting, rights issue, takeover or similar Transaction concerning the financial instrument, or the issuer of the financial instrument or a related financial instrument;
 - (e) trade (or may have traded) for our or its own account (or for or on behalf of other clients), have a Position in the financial instrument concerned, or other related financial instrument, or otherwise pursue our or its legitimate business as a market-maker or dealer (including entering into an agreement for the underwriting of an issue of financial instruments) in connection with the financial instrument concerned or related or other financial instruments;
 - (f) receive payments or other benefits for giving business to a firm with or through which your order is placed or executed;

- (g) execute hedging Transactions prior to or following receipt of an order or information concerning a contemplated order or Transaction from you or from someone acting on your behalf in order to manage our risk in relation to Transactions you are entering into or contemplating, or execute Transactions in order to facilitate the dutiful execution of your order or manage our own market maker or dealing activities, all of which may impact on the price you pay or receive in relation to such Transactions and any profits generated by such hedging or other Transaction may be retained by us or one of our Affiliates without reference to you; or
- (h) enter into Transactions as agent or principal, including for pre-hedging purposes, with a view to executing or facilitating the execution of the proposed Transactions, based upon information you provide to us and any information held by us or one of our Affiliates regarding your previous trading, when you provide us with the bid information, including when you ask us to provide a quotation for a portfolio trade involving the commitment of our capital or otherwise. Such Transactions may impact upon the prices you subsequently obtain when we trade with you or when you trade with other firms.

14.2 In accordance with the FCA Rules, we have in place arrangements, including our conflicts of interest policy, to manage conflicts of interest that arise between ourselves and our clients and between our different clients. We are required to treat all clients fairly in relation to conflicts of interest. Where we are unable to manage a potential conflict effectively through our own internal conflict management arrangements, we will inform you of the possibility of such conflict so that you can decide how to proceed. We may decline to act where we believe that there is no other practicable way of treating you and our other clients fairly.

14.3 You agree that nothing pursuant to these Terms shall give rise to any fiduciary or equitable duties by us or any of our Affiliates to you and no such conflict of interest or potential conflict of interest shall prevent us or any of our Affiliates or any person connected with us from carrying out any Transaction. Neither we nor any of our Affiliates nor any person connected with us shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of transactions with our clients or any connected transaction nor will our fees, unless otherwise provided, be abated.

15. Fees and Commissions

15.1 Our fees, commissions and charges ("**Fees**") in respect of our Services will be calculated in accordance with a tariff plan or agreed with you at the time of a particular Transaction, and recorded in our internal systems.

15.2 In addition you will be responsible for the payment of any third party charges we may incur or suffer on your behalf including (without limit) commissions, brokerage fees, transfer fees, registration fees together with all and any value added tax and any other relevant tax, duty or impositions at the then prevailing rates, and all other liabilities, charges, costs and expenses payable in connection with any Transactions effected with or for you in providing our Services.

15.3 In the course of providing our Services, we may share in the Fees you pay including mark-ups or mark-downs or receive other non-monetary benefits to the extent permitted by the FCA Rules. Details of the nature and amount of any such Fees or non-monetary benefits are available upon written request. We shall not be liable to account to you for any such Fees or non-monetary benefits.

16. Payments

16.1 You shall pay any amounts due to us by you pursuant to these Terms as they become due, in immediately available funds in the Base Currency or such other currency as we may from time to time specify, regardless of any rights of equity, counterclaim or set-off which you may have against us, free and clear of, and without withholding or deduction for, any taxes or duties

whatsoever, unless otherwise required by Applicable Regulations. In that event, unless otherwise agreed, you shall pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes been required to be withheld or deducted.

- 16.2 You authorise us to debit any of your Accounts held by us to pay any amounts due to us.
- 16.3 Please note that we are unable to accept payments in cash or/and cheques.
- 16.4 If we receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you shall indemnify us and hold us harmless from and against any reasonable cost (including costs of conversion) and any Loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

17. Tax

- 17.1 We may deduct or withhold all forms of tax (whether in the United Kingdom or elsewhere in the world, whenever imposed) from any payment if obliged to do so under Applicable Regulations. In accounting for tax or making deductions or withholdings of tax, we may estimate the amounts concerned. Any deficiency of such estimated amounts under the final confirmed liability may be deducted or retained from any amounts which we owe you or are holding for you. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you.
- 17.2 Where we receive payments due from you net of taxes, you shall pay to us a sufficient amount to ensure that we receive the gross amount of such payment together with (in the case of a distribution) an amount equivalent to any deduction, withholding or payment for and on account of any taxes by the relevant issuer or on its behalf in respect of such distribution. If we are compelled by Applicable Regulations to pay any taxes in respect of payments to you, we shall make such payments net of any taxes.
- 17.3 Except as otherwise required or determined by Applicable Regulations, you shall be solely responsible for all filings, tax returns and reports on any Transactions which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including, but not limited to, any transfer, withholding or value added taxes), imports, levies or duties due from you, or any other liability or payment arising out of or in connection with a Transaction. We shall not be responsible for facilitating such payment unless required by Applicable Regulations.

18. Netting

- 18.1 We shall have the right in our sole discretion at any time without notice to you, to net, set-off, combine or consolidate all or any of the Accounts in such manner as we determine subject to Applicable Regulations.
- 18.2 If on any date there are amounts which would otherwise be payable (in the same currency or across currencies in our sole discretion) both by us to you, and by you to us, then we may, but are not obliged to, aggregate the amounts so payable on such date and only the net difference between the two aggregate amounts will be paid by the party owing the larger aggregate amount.
- 18.3 We may agree with you to net specific Transactions by entering into a netting confirmation. In such event, unless netting confirmations have been executed by us and you, no netting shall be done. Netting shall be carried out as follows:

- (a) where the liabilities to be netted consist of debts to either party, the sums to be paid by us to you and by you to us shall be netted and a difference shall be paid on the netting date to the relevant party. On receiving these payments, obligations to settle the specific Transactions shall be deemed to have been discharged in full; and
 - (b) where the liabilities to be netted consist of securities, the quantity of securities in counter liabilities shall be set off and a difference of the quantity of securities shall be delivered to the relevant party on the netting date. On receiving these securities, obligations to settle the specific Transactions shall be deemed to have been discharged in full.
- 18.4 If the quantity of the Cash or Assets you or us should deliver to each other is not equal, netting for appropriate difference in such Cash or Assets shall be recorded as a debit or credit entry (as the case may be) in your Account with us.
- 18.5 You or your Affiliates shall have no right to set-off or net any obligations owed to you or your Affiliates by us or our Affiliates, against obligations owed to us or our Affiliates by you or your Affiliates.
- 18.6 In the event of any overpayment to you by us, you must immediately return such overpayment. If we do not receive such overpayment within one Business Day, we shall be entitled to set off such amounts against any amounts which we owe you or which we hold for you, subject to Applicable Regulations.

19. Interest

In the event that there are any amounts owed by you to us or on any failure to pay any amount to us when due and payable, you shall be charged interest in accordance with the rate set out in a Fees schedule or, where such rate is not available, at the effective cost to us of borrowing the full amount in the relevant money market. Interest shall be calculated and shall accrue daily on a compounded basis and shall be payable as a separate debt on demand. Interest shall be payable immediately upon your receipt of our invoice.

20. Liability and Indemnity

- 20.1 We shall not be liable to you (or anyone claiming through you) for any Loss, howsoever arising, incurred or suffered by you arising from or relating to the provision of the Services to you or under these Terms or arising from or relating to any Transaction (including where we have declined to enter into a proposed Transaction) unless such Loss directly arises from our gross negligence, wilful default or fraud.
- 20.2 Without prejudice to this Clause 20, we shall not in any event be liable to you (or anyone claiming through you) for any indirect, consequential or special Loss, loss of profits, loss of goodwill, loss of opportunity or loss of anticipated savings howsoever arising.
- 20.3 We shall not be liable for any Loss arising from any act or omission of any counterparty, bank, custodian, sub-custodian, depository, settlement system, dealer, market, clearing house, or regulatory or self-regulatory organisation, agent or third party (unless such party is an Affiliate and then only to the extent provided in Clause 9.8) except to the extent that such Loss is caused by our gross negligence, wilful default or fraud in the selection or monitoring of such agents or third parties.
- 20.4 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control including (without limit) any breakdown, delay, malfunction, or failure of transmissions, communications, or computer facilities, connection, or equipment; power failure; failure or defects in any computer hardware or

software; any industrial action; any civil commotion or disorder, riot, invasion, war, threat of or preparation for war; any act of terrorism; any accident, fire, or explosion; any acts of God (including any storm, flood, earthquake, subsidence, epidemic, or other natural physical disaster); any acts and regulations of any governmental or supranational bodies or authorities; market default, suspension, failure or closure, change in market conditions, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement.

- 20.5 You undertake to keep us and any of our Affiliates to which we have delegated any of our functions under these Terms or any Transactions fully indemnified against all Loss whatsoever incurred by us or them pursuant to or in connection with the provision of Services to you or any Transactions entered into for you, howsoever arising, unless arising directly from our or their gross negligence, wilful default or fraud.
- 20.6 The above limitations and exclusions of liability and indemnities apply equally with respect to our directors, officers, employees or agents and those of any of our Affiliates to which we have delegated any of our functions under these Terms or any Transactions, in relation to our or their respective acts or omissions.
- 20.7 Notwithstanding the foregoing nothing in these Terms shall exclude or restrict any duty or liability we have to you under Applicable Regulations or under general law which cannot lawfully be excluded or restricted thereunder.

21. Representations, Warranties and Undertakings

- (a) Each party hereby represents and warrants as at the date of your applying to open an Account with us and on a continuing basis that:
- (b) it is duly organised and validly existing under the laws of its respective jurisdiction;
- (c) it has all the necessary power capacity and authority, and has taken all necessary action to enable it to lawfully enter into these Terms, each Transaction and any other documentation relating thereto, and to perform its obligations under these Terms and each Transaction; and
- (d) these Terms, each Transaction, and the obligations created under them are binding upon it and enforceable against it in accordance with their terms and do not and will not violate or conflict with any Applicable Regulations, any provision or any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting it.
- 21.2 You hereby represent, undertake and warrant to us as at the date of your applying to open an Account with us and on a continuing basis that:
- (a) you have obtained all governmental, regulatory and other consents that you are required to obtain in relation to the entering into, and performance of your obligations under, these Terms, each Transaction and any other documentation relating thereto, that they are in full force and effect and you have complied with all and every condition of any such consents, and you will use all reasonable efforts to ensure they remain in full force and effect and to comply with all such conditions;
- (b) you will comply with all Applicable Regulations, including all laws, rules, requirements or disclosures of all applicable jurisdictions, of all applicable regulatory authorities, clearing houses or Markets in relation to these Terms and any Transactions;

- (c) where applicable, you will comply with the HFT Regulations and all obligations that you may have as a Direct Trading Participant;
- (d) where applicable, you shall only send Algorithmic Identifiers to us (whether electronically or otherwise) in the form and manner we in our sole discretion prescribe;
- (e) no Event of Default on your part has occurred, is continuing, or is likely to occur and no circumstances exist which is likely to result in an Event of Default on your part, and you will inform us immediately upon becoming aware of any such Event of Default, any potential Event of Default or circumstances which may whether alone or when combined with other circumstances be or become a potential Event of Default;
- (f) any information you provide or have provided to us in respect of your financial position, experience and knowledge, or any other matter relevant to these Terms is complete, accurate and not misleading in any material respect and you will keep us updated on any material changes to such information;
- (g) you will promptly provide us with any such information as we may request for the purposes of compliance with any Applicable Regulations or to enable us to perform our obligations under these Terms or any Transaction;
- (h) there is no information which could change your client categorisation under the FCA Rules which you have not provided to us;
- (i) you have the necessary level of knowledge and experience in order to understand the risks involved in any Transactions;
- (j) you are willing and financially able to sustain a total loss of Cash or Assets resulting from your Transactions; and
- (k) you (or your underlying client in the event that Section D (Agency Terms) apply) are the sole beneficial owner of all Assets transferred under these Terms or each Transaction, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held (if relevant) and you will not create or permit to be created such a security interest in any Assets so transferred.

22. Assignment and Variation

- 22.1 The obligations under these Terms and any Transactions bind, and the rights will be enforceable by, the parties and their respective successors and permitted assigns.
- 22.2 You may not assign or otherwise transfer any of your rights or obligations under these Terms or any Transactions without our prior written consent.
- 22.3 You hereby give your consent to our causing at any time any or all of our rights under these Terms or any Transactions to be assigned or otherwise transferred to any of our Affiliates upon reasonable notice. Upon delivery of such notice to you, the rights and obligations of the parties under these Terms and any Transaction entered into pursuant to these Terms shall be assigned to such Affiliate. You and the relevant Affiliate have the same rights and assume the same obligations between yourselves as would have been acquired and assumed had the relevant Affiliate been an original party thereto instead of us.
- 22.4 We may assign your Account or Accounts to another regulated broker by notifying you of the date and name of the intended assignee ten (10) days prior to the assignment taking effect.

Unless you object to the assignment in writing prior to the scheduled date for the assignment, the assignment shall be binding on you.

- 22.5 We may vary these Terms. We shall notify you of any material changes to these Terms by posting a new version of the Terms or an amendment to the Terms on https://sovacapital.com/terms/terms_of_business/. Any such amendment shall take effect after ten Business Days from the date of posting the new version of the Terms or the amendments to the Terms unless we notify you otherwise by post or email that the new Terms have been published on our website. Then the variation shall become effective on the date specified in such notice. For the avoidance of doubt, no variation shall affect any Transactions outstanding or executed prior to the variation becoming effective.

23. Complaints

- 23.1 If you have a complaint about our conduct under these Terms in relation to any Applicable Regulation, you should raise it in the first instance with your usual contact. If you are not satisfied with the response of your usual contact (or if you prefer not to raise the matter with such person) you may communicate with our compliance department directly, which will attempt to resolve your complaint in line with our complaints handling policy. For certain types of complainants, the UK's Financial Ombudsman Service may be available to assist with resolution. Further details are available on request or at the official website at www.financial-ombudsman.org.uk or via the European Online Dispute Resolution platform at www.ec.europa.eu/odr.
- 23.2 The UK's Financial Services Compensation Scheme may be available to certain types of claimants and claims. Further details of the scheme are available on request or at the scheme's official website at www.fscs.org.uk.

24. Events of Default

- 24.1 Each of the following shall constitute an Event of Default (each an "**Event of Default**"):
- (a) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or to your debts under any bankruptcy, insolvency, regulatory, supervisory, or similar law (including any corporate or other law with potential application to an insolvent party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner, or other similar official (each a "**Default Official**") of you or any substantial part of your assets; or take any corporate action to authorise any of the foregoing, and, in the case of a reorganisation, arrangement, or composition, we do not consent to the proposals;
 - (b) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze, or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory, or similar law (including any corporate or other law with potential application to an insolvent party) or seeking the appointment of a Default Official of you or any substantial part of your assets, provided that it shall not be an Event of Default for any such case or procedure to be commenced against you, if the case or procedure is withdrawn, dismissed, discharged, stayed, or restrained, in each case within 15 days of the commencement thereof;
 - (c) where you are a natural person, you die or become of unsound mind or for all persons you become unable to pay your debts as they fall due or become bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness on your part is not paid on the due date thereof, or becomes capable at any time of being declared due and payable under agreements or instruments

evidencing such indebtedness before it would otherwise have been due and payable; or any suit, action, or other proceedings relating to these Terms are commenced for any execution, attachment, garnishment, or distress against or an encumbrance takes possession of the whole or any part of your property, undertaking, or assets (tangible and intangible);

- (d) you are dissolved, or if your capacity, authorisation or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution or your removal from such a register or the ending of such a registration;
- (e) you fail to make any payment when due, or to make or take delivery of any Assets when due, or to observe or perform any other obligation of these Terms or any Transaction, and such failure continues for one Business Day after notice of non-performance has been given by us to you;
- (f) any representation or warranty made, given, or deemed made or given by you under these Terms or in connection with any Transaction proves false or misleading in any material respect as at the time it was made, given or deemed to be made or given;
- (g) you are a partnership or a limited liability partnership under the laws of England and Wales or an the equivalent legal entity under the laws of another jurisdiction, and any of the events referred to in Clauses 24.1(b)-24.1(f) occurs in respect of one or more of your partners or members;
- (h) in relation to any agreement you or any of your Affiliates enter into with SCL or any of our Affiliates, an event of default (as defined in the applicable agreement) in any agreement shall constitute an Event of Default under these Terms. For the avoidance of doubt, such agreements include, but are not limited to, ISDA agreements and any other form of master agreement.

24.2 An Event of Default in relation to any Transaction will constitute an Event of Default under all Transactions.

24.3 On the occurrence of an Event of Default, we shall be entitled, without prior notice to you, to take any or all of the following actions:

- (a) cancel all your outstanding orders and should we deem it appropriate and to the extent possible, treat all and any Transactions then outstanding as having been cancelled or terminated or close out, replace or reverse any Transaction;
- (b) sell any or all of the Assets which we or our Affiliates are holding or we or our Affiliates otherwise control or which we or our Affiliates are entitled to receive on your behalf or on behalf of your Affiliates as we may in our sole discretion select;
- (c) set off any obligation we or our Affiliates owe to you, and to apply all or any Cash we or our Affiliates hold for your or your Affiliate's Account, or which we are entitled to receive on your behalf;
- (d) combine your and your Affiliate's Accounts with ours and convert any currency into any other currency;
- (e) take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or

eliminate our Loss or liability under or in respect of any Transactions, Positions or commitments; and

- (f) to apply the proceeds of any of the foregoing in or towards satisfaction of any obligation or liability you or your Affiliates may have to us or our Affiliates (including any contingent or prospective liability).

24.4 Without prejudice and in addition to any general lien, right of set-off or other similar right which we may be entitled to exercise whether by law or otherwise over any of your or your Affiliate's Cash or Assets, your or your Affiliate's Cash or Assets shall be subject to a general lien in our favour, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from you to us or our Affiliates.

25. Termination

25.1 Without prejudice to anything contained in Clause 24 (Events of Default):

- (a) we may suspend any of your Accounts and/or terminate these Terms entirely with immediate effect by giving you a written notice where we consider it is necessary or desirable to prevent what might be a violation of any Applicable Regulations;
- (b) these Terms may be terminated at any time by either you or us giving not less than thirty (30) days prior written notice of termination to the other (such notice to be sent by registered/ recorded courier).

25.2 Termination of these Terms pursuant to Clause 25.1(b) shall be:

- (a) without prejudice to the completion of any Transaction or Transactions already initiated and any Transaction or all Transactions outstanding at the time of termination will be settled and delivery made;
- (b) without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and
- (c) without penalty or other additional payment save that you shall pay:
 - (i) all outstanding fees and charges;
 - (ii) any expenses incurred by us in the provision of the Services or under the Terms payable by you;
 - (iii) any additional expenses incurred by us in terminating; and
 - (iv) any losses necessarily realised in settling or concluding outstanding Transactions and obligations.

26. Rights of Third Parties

A person who is not a party to these Terms shall not have any rights under these Terms, and may not enforce any provision in these Terms, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

27. Confidentiality

27.1 Subject to Clauses 27.2 and 28.6 below, each party shall at all times keep confidential and shall not disclose to any third party any information of a confidential nature acquired in connection with these Terms, any Transactions, or the performance of our obligations thereunder, except:

- (a) to our respective professional advisers (provided they are bound by an equivalent duty of confidentiality);
- (b) as required by Applicable Regulation or under the compulsion of law or by request of any regulatory, government or law enforcement agencies in any jurisdiction; or
- (c) to the extent that the confidential information is in or lawfully comes into the public domain other than by breach of this Clause.

27.2 We shall have the right to disclose your confidential information to our Affiliates, or a third party such as an intermediary or clearing house, provided such disclosure is necessary in order to facilitate the performance of our obligations under these Terms.

27.3 We shall be under no duty to disclose to you any information in making any decision or taking any action in connection with the performance of our obligations under these Terms, or to take into account any information or other matters which come to our notice or the notice of any of our or our Affiliate's employees, directors, agents:

- (a) where this would, or we reasonably believe that it would, be a breach of any duty of confidentiality or confidence to any other person; or
- (b) which comes to the notice of an employee, officer or agent of us or our Affiliates, but does not come to the actual notice of any employee, officer or agent of us or our Affiliates dealing with you directly.

28. Data Protection

28.1 These Terms, together with the Privacy Information Notice (available on our website at <https://sovacapital.com/terms/scl-privacy-information-notice/>) set out the basis upon which we obtain, use, store, protect, transfer or otherwise process Personal Data in the course of our providing our Services to you.

28.2 We may:

- (a) obtain, use, store, transfer or otherwise process the types of Personal Data listed in Clause 28.3 about you or your directors, officers and employees, your beneficial owners (if applicable) and any person or organisation you have appointed to act on your behalf in relation to our Services, for example an investment manager of an attorney under a power of attorney (if applicable); and
- (b) record or monitor telephone calls, emails and other electronic communications,

necessarily (i) for the purpose of fulfilling our contractual obligations under these Terms to provide you with the Services described in these Terms, (ii) in order to comply with our legal obligations, (iii) for our legitimate interests in providing the Services to you and (iv) so that we can comply with any Applicable Regulations.

28.3 We may collect the following types of Personal Data from you, your directors, officers or employees, your beneficial owners (if applicable) and any person or organisation you have appointed to act on your behalf in relation to our Services, for example an investment manager of an attorney under a power of attorney (if applicable):

- (a) Full name;
- (b) Permanent residential address;
- (c) e-mail addresses;
- (d) Telephone and facsimile contact numbers;
- (e) Nationality and citizenship;
- (f) Date of birth;
- (g) Passport information such as passport number and date of expiry;
- (h) Employment status;
- (i) Profession or occupational information;
- (j) Educational information;
- (k) Utility bills;
- (l) Tax information such as tax identification numbers and country of residency or domicile for tax purposes; and
- (m) Financial information such as income sources and bank account details.

You hereby consent to us obtaining, using, storing, transferring or otherwise processing your Personal Data for the purposes outlined in Clause 28.2.

28.4 We do not rely on individual consent to allow us to process any Personal Data. Our processing is permitted by Data Protection Law because it is (i) necessary in order to administer and operate your Account and perform our contractual obligations, (ii) necessary to comply with our legal obligations and (iii) for our legitimate interests in providing our Services to you (including for the purposes of the prevention of fraud).

28.5 We may also need to share and transfer your Personal Data with our Affiliates or agents, regulators or governmental bodies that exercise jurisdiction over us or them, located within the EEA. We may need to disclose this information for purposes including administering our relationship and providing the Services to you, in compliance with any Applicable Regulation or the prevention of crimes or malpractice. You expressly consent to us sharing and transferring your Personal Data with our Affiliates or agents, and to us, our Affiliates or agents, disclosing your Personal Data if permitted or compelled by Applicable Regulations, in response to court orders or in compliance with requests from regulators, government or law enforcement agencies.

28.6 For the purposes of using, processing or storing your Personal Data, we may need to transfer your Personal Data to our other office locations (such as our Moscow office), Affiliates or agents, regulators or governmental bodies that exercise jurisdiction over us or them, who may

be located in jurisdictions outside of the EEA, including to countries which do not offer adequate safeguards in respect of protecting your Personal Data. Where this is the case, such Personal Data will be held in accordance with local applicable law and we will put appropriate safeguards in place to protect the transferred Personal Data including the use of data transfer agreements in the European Commission's standard form.

28.7 In accordance with Data Protection Law, we will ensure that your Personal Data will be protected by appropriate technical and organisational security measures. We will only store your Personal Data for as long as strictly necessary in order for us to provide the Services to you and to comply with any Applicable Regulations.

28.8 In accordance with Data Protection Law, you have, upon request, the right to:

- (a) access to, and obtain a copy of, the Personal Data we hold about you, without any charge;
- (b) request additional information about the purposes of us processing your Personal Data and the categories of Personal Data concerned;
- (c) obtain information on the recipients or categories of recipients (including international recipients) to whom your Personal Data has been or will be disclosed;
- (d) request a transfer of your Personal Data from us to another data controller;
- (e) in certain circumstances, the "right to be forgotten" and the right to request the erasure of all the Personal Data we hold about you;
- (f) lodge a complaint to the supervisory authority in your jurisdiction in respect of your rights under Data Protection Law; and
- (g) withdraw your consent to the collection, storing, processing and transferring of your Personal Data. However please be aware that such withdrawal will not affect the lawfulness of Personal Data collected, processed and transferred prior to the date of your withdrawal of consent.

28.9 In respect of any Personal Data you provide to us in respect of your underlying clients, you warrant, represent and undertake that you have and will at all times have the necessary consents and permissions from such underlying clients to transfer their Personal Data to us in order for us to process their Personal Data in accordance with these Terms, and that you will record, update and retain evidence of the consents and permissions obtained from such underlying clients.

28.10 You shall indemnify, defend, and hold harmless us, our Affiliates, employees, subcontractors and agents against all Losses arising from any breach by you or your Affiliates, employees, subcontractors and agents of Clause 28.9.

29. Anti-Money Laundering

You acknowledge that in order to ensure compliance with the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002 and the Joint Money Laundering Steering Group Guidance Notes (as amended from time to time) or any other Applicable Regulations, we may require verification of identity from you. You agree to provide on demand satisfactory evidence of your identity and to do all other acts and such things as may reasonably be required so as to comply with such Applicable Regulation. You acknowledge that failure to provide the

relevant information within a reasonable time period may result in our ceasing to deal with you or provide Services to you.

30. Miscellaneous

- 30.1 These Terms supersede any previous terms and agreement(s) between the parties and constitute the entire agreement between the parties relating to the subject matter of the Terms.
- 30.2 You acknowledge that you have not relied on and do not rely on, or have been induced to enter into these Terms by a representation other than those expressly set out in these Terms and that you shall have no remedy, in respect of any statement, representation, warranty or understanding (whether negligently or innocently made) of any person, in contract, tort, equity, or pursuant to the Misrepresentation Act 1967.
- 30.3 No failure to exercise or delay in exercising any right or remedy under these Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under these Terms shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in these Terms are cumulative and not exclusive of any rights and remedies provided by law.
- 30.4 If any provision in these Terms in whole or in part is held by any court of competent jurisdiction to any extent to be illegal, invalid or unenforceable under any enactment or rule of law, that provision or part shall to that extent be deemed not to form part of the Terms and the enforceability of the remainder of these Terms shall in no way be affected or impaired thereby.
- 30.5 Nothing contained in these Terms shall be construed as creating any partnership or joint venture with or between the parties.

31. Governing Law and Disputes

- 31.1 These Terms and any non-contractual obligations arising out of or in relation to the Terms shall be governed by and construed in accordance with English law.
- 31.2 Any dispute arising out of or in connection with these Terms or Transactions hereunder, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration which are deemed to be incorporated by reference into this Clause. There shall be three arbitrators, each appointed in accordance with the rules of the London Court of International Arbitration. The place of arbitration shall be London, England, and the English language shall be used throughout the arbitral proceedings.
- 31.3 If you do not have a permanent place of business in England, you agree to appoint and keep appointed an agent for the service of process and to promptly notify us of the identity and address of such agent.

SECTION B: SYSTEMS ACCESS TERMS

1. Introduction

1.1 This Section B shall apply where we have expressly agreed to provide you with Systems Access (as defined below). If there is any conflict between this Section B and any provision of Section A or of any other Section of these Terms, this Section B shall prevail, to the extent of the conflict.

1.2 We shall make available certain systems facilities which you may choose to use. This Section governs your use of such facilities provided by SCL, which include:

- (a) software-based transmission of trading instructions directly to the systems of certain Markets or brokers, and reception of confirmations from the same ("**DEA Facilities**");
- (b) provision of terminal access for trading instructions for such way of trading instructions submission; or
- (c) online access to your Accounts for the purpose of monitoring your activity and Positions; and
- (d) the provision of software and communication links necessary for such access,

(together, "**Systems Access**").

1.3 You may place Transactions either directly on an electronic system made available by us, or made available by a Third Party Provider with whom we have an arrangement. For these purposes "**Third Party Provider**" means any third party appointed by us or that we have agreed may be appointed by you to provide Systems Access. Third Party Provider services are not owned, operated, controlled or managed by us.

2. Security

2.1 You shall provide to us a list of authorised persons to whom we shall provide access codes such as user identification numbers and login passwords for the purpose of Systems Access ("**Access Codes**"). You may not share such Access Codes with any third parties without our written approval. You agree not to amend, delete, disable or otherwise circumvent any Access Codes which you are provided with. You shall notify us immediately if your Access Codes have been stolen, lost or compromised. Until and unless we receive such notification, you will be solely responsible for all acts or omissions of any person using the Access Codes provided to you for Systems Access.

2.2 You shall promptly notify us of any changes to the list of persons authorised to use your Access Codes. You shall maintain adequate internal controls and procedures over your use of Systems Access. You shall be solely responsible for monitoring internal usage of your Access Codes. You represent and warrant that any person who has possession of any Access Code is your duly authorised representative and has the power and authority to legally bind you.

3. Compliance

3.1 You represent and warrant that you have all the necessary authorisations and have complied with all Applicable Regulations to conduct business through Systems Access.

3.2 You agree to comply with all Applicable Regulations (including the HFT Regulations and those relating to market abuse or manipulation), rules, conventions, regulations, notices, user agreements,

user guides, disclaimers, legends or instructions of the relevant Market, broker or regulatory authority, relating to such Systems Access, which shall be in addition to your obligations under these Terms.

3.3 You are responsible for abiding by such other requirements, procedures and rules for each of the Systems Access (e.g., hours of operation) and any temporary instruction that may be communicated to you from time to time either by us or by the Third Party Provider. In addition to these Terms the provision of Systems Access shall be subject to, and by your continued use of the System Access, you agree to be bound by any legends, disclaimers, terms and conditions displayed on or linked to the Systems Access (as the same may be updated or/and modified from time to time).

3.4 You agree not to, and agree to ensure that any person using your Access Codes does not, transmit orders or take any action that could create a false impression of the demand or value of any financial instrument or commodity. Your dealings shall be for proper commercial purposes only and you shall observe the standard of behaviour reasonably expected of persons in your position. You shall not take any step to cause us to fail to observe the standard of behaviour reasonably expected of persons in our position.

3.5 You shall not use Systems Access for any purposes other than for your own internal business purposes for your own benefit and Account without our consent.

3.6 We shall be entitled, in our discretion, to suspend or deny Systems Access to you and change or require you to change your Access Codes at any time, regardless of whether such suspension or denial is required by Applicable Regulations or the rules, conventions, regulations, notices, user agreements, user guides, disclaimers, legends or instructions of any relevant Market, broker or regulatory authority.

3.7 You represent, warrant and undertake that, where we are required under Applicable Regulations in relation to the Systems Access services to ensure that you take a particular action or achieve a particular outcome, you shall promptly take such action or achieve such outcome.

3.8 You represent, warrant and undertake that, where your assistance is needed in order for us to comply with our obligations under Applicable Regulations in relation to Systems Access, you shall promptly provide such assistance. In addition, where required, you shall co-operate with Third Party Providers and will comply with all reasonable requests made by a Third Party Provider.

3.9 We may conduct a periodic risk based assessment of the adequacy of your systems and controls on an annual basis or at such other frequency as we determine. You agree to provide us with all information which we, in our sole discretion, may consider necessary or expedient to conduct such an assessment.

4. Transmissions

4.1 All transmissions, including orders, from a user of your Access Codes shall be valid and conclusively binding on you. We shall not be obliged to check the accuracy or authenticity of any such orders. Orders transmitted via Systems Access shall be treated as if they had been made in writing and signed by you. You shall be responsible for all executions, partial or otherwise, of orders transmitted using your Access Codes, even if you did not receive a notice of execution.

4.2 Without prejudice to the above, we may in our discretion at any time refuse or withdraw any orders submitted using your Access Codes and shall not be obliged to give you a reason.

4.3 Any order given through Systems Access, once received by us, cannot be cancelled or withdrawn without our consent.

4.4 We may, whenever we in our discretion determine to be necessary, place limits on your orders or other transmissions through Systems Access.

4.5 You shall immediately notify us in writing if you become aware of:

- (a) any failure by you to receive a message indicating that an order was received or executed;
- (b) any failure by you to receive an accurate confirmation of an execution;
- (c) any receipt of confirmation of an order and/or execution which you did not place; or
- (d) any inaccurate information in your Account balances, Positions, or Transaction history.

4.6 Our records of your usage of Systems Access or transmissions using your Access Codes (including computer data records, transaction numbers and recordings) shall be, except in the case of manifest error, conclusive evidence of all transmissions using your Access Codes and shall be binding on you. You agree that such records shall be admissible in court as evidence to the extent permitted by Applicable Regulations.

5. DEA Controls

5.1 You agree to comply with any requirements (“**DEA Controls**”) that we, in our sole discretion, may consider necessary or expedient to comply with Applicable Law, including, but not limited to the HFT Regulations.

5.2 Such DEA Controls may include, but are not limited to, pre-and post-trade order controls, pre-set trading and credit thresholds, and the ability to block or cancel orders and stop order flows.

5.3 We may suspend or withdraw Systems Access where, in our sole discretion, we determine that your use of such services is not or may not be consistent with our DEA Controls, the rules of the relevant Market or Applicable Regulations.

5.4 You acknowledge and agree that we may implement surveillance and monitoring of your use of DEA Facilities, and may submit reports on your use of the DEA Facilities to the FCA and/or relevant Market in accordance with Applicable Regulations.

6. Use of Software; Intellectual Property Rights

6.1 You shall be responsible for providing and operating all equipment, systems and software necessary for Systems Access and you shall at your own costs or expenses ensure that such equipment and software is compatible with and properly connected to our system.

6.2 You shall not (and shall not permit any third party to) copy, use, analyse, print, reformat, modify, decompile, disassemble, reverse engineer, translate or convert any software provided by us to you in connection with use of System Access or distribute such software to any third party.

6.3 You undertake not to:

- (a) upload files that contain software or other material protected by intellectual property rights (or by rights of privacy or publicity) unless you have received all necessary consents from us;
- (b) upload files that contain, or may contain, a virus or corrupted data;
- (c) delete any author attributions, legal notices or proprietary designations or labels;

- (d) use System Access in a manner that adversely affects the availability of its resources to other members;
- (e) download a file that cannot be legally distributed via System Access;
- (f) disclose any information relating to the content or operation of Systems Access to any third party without our consent in writing; or
- (g) lease, sell or provide, directly or indirectly, Systems Access to any third party.

6.4 You acknowledge that you have no ownership or other proprietary rights, copyright or other intellectual property rights in the software relating to Systems Access, which are owned by us or other providers, and you agree to comply with any restrictions or requests which we may make in relation to protecting such proprietary or intellectual property rights. If you become aware of any violation of our or our Third Party Providers' proprietary rights in System Access, you shall promptly notify us in writing.

7. Liability and Indemnity

7.1 We shall not be liable for any losses, damages, costs or expenses, howsoever arising, (including through any defect, error, fault, mistake or inaccuracy with the System Access, or due to any unavailability of the System Access or any part thereof) incurred or suffered by you under these Systems Access Terms or through your use of Systems Access (including where we have declined to enter into a proposed Transaction) unless such loss directly arises from our gross negligence, wilful default or fraud.

7.2 We shall not be liable for any indirect, consequential or special loss or damages, loss of profits, loss of goodwill, loss of opportunity or loss of anticipated savings howsoever arising.

7.3 Orders that you enter through System Access may be routed to third party systems, markets or exchanges (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.

7.4 You undertake to keep us fully indemnified against all losses, damages, claims, costs or expenses whatsoever incurred by us pursuant to or in connection with these Systems Access Terms or your use of Systems Access, howsoever arising, unless arising directly from our gross negligence, wilful default or fraud.

7.5 You acknowledge that from time to time, and for any reason, System Access may not be operational or otherwise available for your use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause and that we shall not be liable to you for any losses, damages, costs or expenses, howsoever arising, which result from the unavailability of System Access. In the event that, for any reason, circumstances prevent the transmission and execution of all, or any portion of, your orders through Systems Access, you represent and warrant to us that you have alternative arrangements which will remain in place for the transmission and execution of your orders, by telephone, fax or otherwise. In the event Systems Access is not operational, you may contact us to make alternative order entry arrangements.

7.6 We make no representation or warranty to you or your Affiliates express or implied whatsoever in respect of Systems Access, including warranties with respect to the accuracy, completeness, fitness for purpose or timeliness of any Services or information accessed through Systems Access.

7.7 You expressly acknowledge and agree that we have made no recommendation with respect to Systems Access, DEA Facilities or any Transaction and that we and any third party service providers selected by you or us provide Systems Access and DEA Facilities on an "as is" basis, at your sole risk.

We expressly disclaim any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of Systems Access with respect to their correctness, quality, accuracy, completeness, reliability, performance, timeliness, continued availability or otherwise.

SECTION C: TERMS FOR OTC PURCHASE AND SALE OF RUSSIAN EQUITIES AND FIXED INCOME SECURITIES

1. Application and Definitions

1.1 This Section C shall apply to over-the-counter purchase and sale of Russian equities and fixed income securities and such other securities as agreed between you and us from time to time.

1.2 Those capitalised terms not defined herein shall have their respective meaning specified in Section A of these Terms.

1.3 Save where the context otherwise requires, the following words and phrases shall have the following meanings in this Section C:

"Buyer" means for any Transaction, you or us acting as a buyer of the Securities as specified in the related Confirmation;

"Buyer's Nominee" (where applicable) means the person or legal entity designated as such in the Confirmation;

"Company" means the company or issuer of the Securities of which are the subject of the Transaction;

"Confirmation" means the confirmation substantially in the form attached as Appendix 3 to these Terms which sets forth the terms and conditions for a purchase and sale of Russian equity securities;

"Purchase Price" means the price of one Security multiplied by the number of Securities to be purchased under the relevant agreement as specified under the heading "Gross Price" in the related Confirmation;

"Registrar" means the registrar or custody company of the issuer of the Securities regulated by the Central Bank of the Russian Federation which registers the transfer of title to the respective Securities in accordance with Applicable Regulations;

"Registration Date" means the day on which the transfer of Securities from the Seller to the Buyer or the Buyer's Nominee is registered by the Registrar in accordance with Applicable Regulations;

"Registration Fee" means the fee paid to the Registrar in order to effect the re-registration of Securities in the name of the Buyer or the Buyer's Nominee;

"Registration Period" means the period for registering the transfer of the Securities from the Seller to the Buyer or the Buyer's Nominee. Unless otherwise agreed and specified in a Confirmation, if the Registrar is in Moscow, the Registration Period will be as soon as practicable but not later than six Business Days from the signing of the related Confirmation for any Transaction; where the Registrar is located outside Moscow, as soon as practicable but not later than eight Business Days from the signing of the related Confirmation for any Transaction;

"Registry Confirmation" means any original confirmation, or an acceptable reproduction, issued by the Registrar confirming to the reasonable satisfaction of the Buyer or its representative that the Securities have been registered in the name of the Buyer or the Buyer's Nominee;

"Securities" means, for the purpose of this Section C, securities (common or preferred shares or corporate bonds) of a Russian company or any other company as we may determine in our absolute

discretion from time to time, that are the subject of the Transaction as specified in the related Confirmation;

"**Seller**" means for any Transaction, the seller of the Securities as specified in the related Confirmation;

"**Seller's Nominee**" (where applicable) means the person designated as such in the Confirmation; and

"**Trade Date**" means, in relation to any Transaction, the date on which the Buyer and the Seller orally agree upon the terms and conditions for the purchase and sale of Securities.

2. General

2.1 Subject to the terms of this Section C, the Buyer and the Seller shall be deemed to have entered into a binding agreement for the purchase and sale of Securities, whereby the Buyer agrees to purchase and the Seller agrees to sell the Securities, on the Trade Date when they orally agree on the material terms of the Transaction.

2.2 The terms of this Section C are incorporated by reference into any Confirmation.

2.3 In respect of any Transaction, the terms of this Section C, the Terms and the Confirmation shall together constitute a single agreement between the parties.

2.4 In the event of any conflict between the terms of this Section C and the Terms, this Section shall prevail. In the event of any conflict between the terms of this Section C and the Confirmation, the Confirmation shall prevail.

3. Confirmations and Transfer of Ownership

3.1 Promptly after the Trade Date for any Transaction, we will send to you a written Confirmation. In the event that you do not receive a Confirmation or there is otherwise a failure to exchange a Confirmation in respect of a Transaction, this will not affect the validity of such Transaction.

3.2 Within two Business Days after receiving a Confirmation, you shall return to us a countersigned copy via e-mail to settlement@sovacapital.com or notify us in writing if the terms do not correctly reflect the terms of the related Transaction, in which case the parties shall determine the correct terms and we shall then send you a corrected Confirmation. A Confirmation (or an amended Confirmation, as the case may be), once executed and returned by you shall be conclusive evidence of the related Transaction and shall supersede all prior oral agreements between the parties with respect thereto.

3.3 If Securities are required to be re-registered with the Registrar in the name of the Buyer or the Buyer's Nominee, the ownership rights (both legal and beneficial title) to the Securities shall be transferred to the Buyer or the Buyer's Nominee on the Registration Date.

4. Obligations of the Parties

4.1 You shall provide to us in writing on or before the Trade Date, all the information necessary to facilitate our preparation of the related Confirmation.

4.2 You shall promptly, at our request:

- (a) provide us with the signed Confirmation; and

(b) if the Securities are required to be re-registered with the Registrar in the name of the Buyer or the Buyer's Nominee, provide us with all documentation reasonably necessary on your part to ensure such re-registration of the Securities.

4.3 We shall provide you with all documentation reasonably necessary on our part to ensure the re-registration of the Securities.

4.4 Unless otherwise agreed and specified in a Confirmation, the Seller shall:

(a) if Securities are required to be re-registered with the Registrar in the name of the Buyer or the Buyer's Nominee, ensure that such Securities are re-registered within the Registration Period in full conformity with the laws of the Russian Federation;

(b) notify the Buyer within two Business Days of receipt by the Seller of any notice or information pertaining to:

- i. any dividends, other income or capital distributions accruing to the Securities; and
- ii. any voting rights attaching to the Securities on or after the Trade Date;

(c) in respect of any dividends and other income and capital distributions according to the Securities on or after the Trade Date, transfer any amount received by the Seller to the Buyer within five Business Days of receipt.

(d) in respect of voting rights, use its reasonable efforts to exercise any voting rights attached to Securities as directed in writing by the Buyer, provided that such exercise does not adversely affect, or conflict with, any exercise of voting rights by the Seller in connection with Securities held by the Seller for its own account or for the account of others; and

(e) undertake to comply with all Applicable Regulations in respect of the Transaction.

4.5 Unless otherwise agreed and specified in a Confirmation, the Buyer shall:

(a) undertake to perform all necessary and proper acts to assist the Seller in completing the Transaction; and

(b) undertake to comply with all Applicable Regulations in respect of the Transaction.

4.6 Unless otherwise agreed and stipulated in a Confirmation, the Registration Fee and all related expenses incurred in connection with the re-registration of Securities in the name of the Buyer or the Buyer's Nominee shall be borne by the Seller.

5. Payments

5.1 All Transactions shall be carried out on a DVP basis unless otherwise agreed between the parties at the time of the Transaction.

5.2 If the parties agree to carry out a Transaction on a FOP basis, the Buyer shall pay the Purchase Price within two Business Days from the day it or the Buyer's Nominee receives a Registry Confirmation showing that the Securities are registered in accordance with the provisions of Clause 4.4(a) of this Section C.

5.3 Amounts to be paid under the terms of this Section C shall be paid by bank transfer to the relevant account details as set out in the Confirmation.

6. Representations and Warranties

6.1 In addition to the representations under Section A of these Terms, the Seller hereby represents and warrants to the Buyer that:

- (a) it is in compliance with all Applicable Regulations in respect of the sale of the Securities and may lawfully sell the Securities to the Buyer;
- (b) it is on the Trade Date and shall, immediately prior to the registration of the Securities in the name of the Buyer (or the Buyer's Nominee), be entitled to sell all Securities, free from third party interests, encumbrances and pledges of any kind;
- (c) the Securities are fully paid for and there are no moneys or liabilities outstanding or payable in respect of such Securities; and
- (d) payment by the Buyer for the Securities to the Account specified by the Seller in the Confirmation complies with all Applicable Regulations.

6.2 In addition to the representations under Section A of these Terms, the Buyer hereby represents and warrants to the Seller that:

- (a) it is in compliance with all Applicable Regulations in respect of the purchase of the Securities and may lawfully purchase the Securities from the Seller;
- (b) it has made its own independent investigation and appraisal of the Securities, the Company and of the risks of entering into such Transaction; and
- (c) it has not relied on any representation or warranty of the Seller in deciding whether to enter into the Transaction (other than those set out in Section A of these Terms and the terms of this Section C);

6.3 The representations contained herein shall be deemed to be repeated by each party (as the case may be) on each date on which a Transaction of the Securities subject to the terms of this Section C is entered into.

7. Termination of Provisions

7.1 If the Securities that are required to be re-registered with the Registrar in the name of the Buyer or the Buyer's Nominee have not been re-registered in accordance with Clause 4.4(a) of this Section C within 30 calendar days after the Registration Period ends, the Buyer shall have the right at any time thereafter to terminate the Transaction upon written notice to the Seller (and such termination shall be effective on the date that such notice is given by the Buyer to the Seller).

7.2 If the Buyer exercises its right to terminate the Transaction in accordance with this Clause 7, the Seller shall return to the Buyer any amount paid (if already paid) no later than two Business Days after the date of notice from receipt of notice (such notice to be sent by registered/ recorded courier).

7.3 In the event that the Seller has not received the Purchase Price by the end of the Business Day after the day on which payment is due, the Seller may at any time thereafter terminate the Transaction by written notice to the Buyer. Such termination shall become effective on the second Business Day after its receipt by the Buyer or by the Buyer's Nominee. Upon receipt of the Transaction termination notice, the Buyer shall take all such action as the Seller may reasonably request for the purpose of the re-registering the Securities in the Seller's (or the Seller's Nominee's) name as soon as reasonably practicable.

7.4 Termination shall be without prejudice to any right to damages or other accrued rights or existing commitments of either party including for the avoidance of doubt rights under Clause 5 of this Section C.

SECTION D: AGENCY TERMS

1. Application and Scope

1.1 This Section D shall apply where we have expressly agreed to treat you as acting as agent on behalf of another person. For the purposes of this Section, "**Underlying Principal**" shall mean any underlying person on behalf of which you are to enter as agent into Transactions with us, as notified to us from time to time. Where an Underlying Principal does not constitute a single legal person, the definition includes the trustees, individuals or other persons who are the primary representatives of the organisation, trust or fund on whose behalf they are dealing.

1.2 Unless we agree otherwise in writing, we shall treat you alone as our client and we shall not treat any Underlying Principal as our client for the purposes of the FCA Rules.

1.3 You shall be liable to us jointly and severally with your Underlying Principal in respect of all obligations and liabilities arising from these Terms and all Transactions effected on your instructions.

2. Sub-Accounts

2.1 Upon your request, we may in our absolute discretion, permit you to establish and maintain one or more separate sub-accounts with us in respect of each Underlying Principal.

2.2 You shall provide us with information about your Underlying Principal upon our request.

2.3 You undertake, as agent for the relevant Underlying Principal and on your own behalf, in respect of each instruction given, to specify the sub-account to which the relevant instruction relates.

2.4 We shall, subject to these terms, administer sub-accounts which we reasonably believe relate to different Underlying Principals separately. We shall not consolidate accounts or set off amounts owing between your sub-accounts where we reasonably believe these to relate to different Underlying Principals.

3. Advice Limitations

3.1 We shall not provide any advice to you for the benefit of your Underlying Principal.

3.2 For the avoidance of doubt, we do not have any duty to consider the merits or suitability of any advice, or the appropriateness of any Transaction, for your Underlying Principal. You agree and acknowledge, as agent for your Underlying Principals and on your own behalf, that you retain full responsibility and authority for making all investment decisions with respect to your Underlying Principal.

4. Events of Default

4.1 References to "**you**" in Clause 24 (Events of Default) of Section A of these Terms shall all be deemed to be references to you acting as agent on behalf of each Underlying Principal in respect of which you enter into Transactions with us from time to time.

5. Representations, Warranties and Covenants

5.1 Where the representations, warranties and undertakings in Clause 21 (Representations, Warranties and Undertakings) of Section A are expressed to be given by "**you**", "**you**" shall be interpreted as referring to your Underlying Principal in addition to you in your own capacity.

5.2 In addition, you represent, warrant and undertake that:

- (a) you hold and will at all times hold all requisite authorities from your Underlying Principal to enter into these Terms, to give us instructions to enter into Transactions, and to execute any requisite agreements or other documents in connection with these Terms or Transactions, on their behalf;
- (b) you have no reason to believe that your Underlying Principal, or you on behalf of your Underlying Principal, will not be able to perform any obligation under these Terms or Transactions;
- (c) you shall take all necessary steps to ensure that your Underlying Principal complies with the representations, warranties and undertakings contained in these Terms;
- (d) you have obtained and recorded evidence of the identity of your Underlying Principal or any underlying principal of your Underlying Principal in accordance with all Applicable Regulations, including those concerning anti-money laundering;
- (e) no Event of Default has occurred, is continuing or is likely to occur with respect to you or your Underlying Principal;
- (f) you undertake to immediately notify us of the occurrence of any Event of Default or if an Event of Default is likely to occur with respect to yourself or your Underlying Principal;
- (g) you undertake to immediately notify us in writing if at any time any of the representations, warranties or undertakings in this Section are or become or are found to be incorrect or misleading in any respect;
- (h) you undertake to forward to your Underlying Principal any documentation that you are required to provide to them under the FCA Rules and which we make available to you for that purpose;
- (i) you shall provide us with such information about the Underlying Principal as we may reasonably require in relation to these Terms, including all information required in order for us to comply with all Applicable Regulations. You acknowledge that Clause 28 (Data Protection) of Section A applies to any information you provide to us; and
- (j) you shall either execute as agent for your Underlying Principal where you are duly authorised to do so or procure that your Underlying Principal executes all applicable documents as we may require in respect of any relevant Transaction or margin requirements imposed by us under these Terms.

6. Anti-Money Laundering

6.1 You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning money laundering. We are required to follow the Applicable Regulations concerning money laundering relating to the identification of Underlying Principals unless either of the following Clauses 6.2 or 6.3 applies, and if satisfactory evidence of identity has not been obtained by us within a reasonable time period, we shall be entitled to cease dealing with you.

6.2 If you are a regulated credit or financial institution in the UK, EU or a non-EU jurisdiction which is currently considered as having equivalent anti-money laundering requirements to the EU, in the absence of any information to indicate the contrary, we shall deal with you on the understanding that you comply with all regulations concerning money laundering and that evidence of the identification of your Underlying Principals have been obtained, recorded and is maintained under procedures maintained by you.

6.3 If you are a regulated credit or financial institution in a jurisdiction which is not currently considered as having equivalent anti-money laundering requirements to the EU, we reserve the right not to deal with you until we have obtained satisfactory evidence of the identification of your Underlying Principal.

7. Limitation of Liability and Indemnity

7.1 Notwithstanding that you may act as agent on behalf of your Underlying Principal, you are solely responsible for the due performance of your obligations under these Terms and under each Transaction resulting from any order from you to us.

7.2 Where you act as agent for an Underlying Principal, the limitations of liabilities and indemnities in Clause 20 (Liability and Indemnity) of Section A shall equally apply to your Underlying Principal.

7.3 We shall have no liability for any losses, damages, costs or expenses suffered by you, as a result of your failure to provide any information about your Underlying Principal, which we in our absolute discretion deem necessary or desirable for the performance of our obligations under these Terms or the terms of any Transaction you enter into on behalf of your Underlying Principal.

7.4 Notwithstanding that you may act as agent, you undertake as principal to indemnify us in respect of any losses, damages, costs or expenses incurred by us in relation to any Transaction effected by you as agent on behalf or purportedly on behalf of your Underlying Principal.

APPENDIX 1

DISCLOSURE ANNEX AND RISKS

This risk disclosure is provided to you as a Professional Client in compliance with the rules of the FCA. You should not deal in the products described below unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the investment is suitable for you in the light of your circumstances and financial position. You should note that there are significant risks inherent in investing in certain financial instruments and in certain markets. Investment in derivatives may expose you to risks which are different to those investors might expect when they invest in equities. Similarly, investment in shares issued by issuers in emerging markets (by which we mean those that have an underdeveloped infrastructure or which are less economically or politically stable as markets in developed countries) involves risks not typically associated with equities investment in well developed markets. Investment in any of the foregoing kinds of financial instruments is generally appropriate for sophisticated investors who understand and are able to bear the risks involved. Among such risks, is the risk of losing the entire value of an investment or (in the case of certain derivative and other Transactions) the risk of being exposed to liability over and above the initial investment.

We set out below some specific risks and considerations for investors in relation to financial instruments of the type referred to above. This information is not intended to constitute a comprehensive statement of all the risks to which investors might be exposed and there may be others that exist now or which may arise in the future.

1. EU's Bank Recovery and Resolution Directive

The Bank Recovery and Resolution Directive sets out resolution tools and powers for BRRD Resolution Authorities in respect of BRRD Entities and when such tools and powers can be used. The BRRD also contains limitations on EU Member States contributing public finances to absorb losses or recapitalise BRRD Entities. The use of such tools and powers and the limitations on use of public finances may affect the liabilities or obligations owed by a BRRD Entity such as SCL.

Certain of the resolution tools and powers are set out further at Information about Bank Recovery and Resolution Directive published at <https://sovacapital.com/terms/policies-procedures/>.

You hereby confirm that you are aware of the resolution tools and powers under the BRRD which may be exercised in respect of a BRRD Entity and the potential consequences on any liability or obligation of a BRRD Entity. You also confirm that you are aware that the tools and powers under the BRRD are subject to EU Member State implementation and that additional powers and tools may apply in certain EU Member States.

2. Stabilisation

You may enter Transactions in newly issued securities in respect of which we are the stabilisation manager and the price of which may have been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FCA allows stabilisation in order to help counter the fact that when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found. As long as the stabilisation manager follows FCA rules, it is entitled to buy back the securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The stabilisation rules:

- a) limit the period when a stabilisation manager may stabilise a new issue;

- b) fix the price at which the issue may be stabilised (in the case of shares and warrants, but not bonds); and
- c) require disclosure of the fact that a stabilisation manager may be stabilising but not that it is actually doing so.

The fact that a new issue is or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which investors are prepared to buy the securities.

3. Foreign Currency and Exchange Rates

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. Investments in foreign securities may expose investors to the risk of exchange rate fluctuation. Some currencies are not freely convertible and restrictions may be placed on the conversion and/or repatriation of investors' cash including any profits or dividends.

4. Transactions in other jurisdictions and on foreign exchanges

The laws or regulations will vary depending on the foreign country in which the Transaction occurs. Moreover, Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk as they may be subject to regulation which may offer different or diminished investor protection.

No domestic organisation regulates the activities of a foreign exchange, including the execution, delivery, and clearing of Transactions on such an exchange and no domestic regulator has the power to compel enforcement of the rules of regulatory authorities or markets in other jurisdictions where your Transactions have been effected. For instance, funds received from customers to margin foreign futures Transactions may not be provided the same protection as funds received to margin futures Transactions on domestic exchanges.

Therefore before you trade, you should familiarise yourself with the foreign rules relevant to and protections available with respect to your particular Transaction as well as with the types of redress available in both your home jurisdiction and other relevant jurisdictions.

5. Emerging Markets

Investors should be aware that there may be potential risks posed by volatile political, legal and commercial conditions in emerging markets which may affect the value of or result in the loss of investments. The quality and reliability of official data published by governments and their agencies in emerging markets might not be equivalent to that available in developed markets. In addition, the absence of developed securities markets as well as potentially underdeveloped banking and telecommunications systems in such countries may give rise to greater custody, settlement, clearing and registration risks. Foreign investment in issuers in emerging markets may be restricted – sometimes such restrictions may not be published and investors may not be readily made aware of them. In such circumstances, there may be restrictions on repatriation of capital or an investment may have to be scaled down to comply with local foreign ownership restrictions.

6. Limited Liability Transactions

The extent of your loss on a limited liability transaction will be limited to an amount agreed by you before you enter into the transaction. The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain

the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss equivalent to the amount agreed is substantial.

7. Collateral

If you deposit Assets as security with us for transactions you enter, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your Assets, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and any associated clearing house) applying, or trading off-exchange. Assets may lose its identity as your property once dealings on your behalf are undertaken, particularly where you transfer the title to such Assets and 'right to use' provisions apply. Even if your dealings should ultimately prove profitable, you may not get back the same Assets which you deposited, and may have to accept payment in Cash and/or Equivalent Assets.

8. Clearing House Protections

On many exchanges, the performance of a transaction by us (or third party with whom we are dealing on your behalf) is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if we or another party defaults on its obligations to you. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

9. Extended Hours Trading

Increased trading opportunity means increased ability to react to news and earnings reports that occur during pre- and post-market sessions. However the extended hours trading involves material trading risks, including the possibility of the following:

(a) Risk of timing of order entry. All orders entered and posted during extended-hours trading sessions must be limit orders. You must indicate the price at which you would like your order to be executed. By entering the price, you agree not to buy for more or sell for less than the price you entered, although your order may be executed at a better price. Your order will be executed if it matches an order from another investor or market professional to sell or purchase on the other side of the transaction. In addition, there may be orders entered ahead of your order by investors willing to buy or sell at the same price. Orders entered earlier at the same price level will have a higher priority. This means that if the market is at your requested price level, an order entered prior to your order will be executed first. This may prevent your order from being executed in whole or in part.

(b) Risk of execution pricing. For extended-hours trading sessions, quotations will reflect the bid and ask currently available through the utilized quotation service. The quotation service may not reflect all available bids and offers posted by other exchanges, and may reflect bids and offers that may not be accessible through SCL or respective trading partners. This quotation montage applies for both pre- and post-market sessions. Not all systems are linked; therefore you may pay more or less for your security purchases or receive more or less for your security sales through an exchange than you would for a similar transaction on a different exchange.

(c) Risk of lower liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

(d) Risk of higher volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed or not at all.

(e) Risk of changing prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive a price in extended hours trading which is inferior to that you would obtain during regular market hours.

(f) Risk of unlinked markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive a price in one extended hours trading system inferior to one you would obtain in another extended hours trading system.

(g) Risk of news announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the, price of a security.

(h) Risk of wider spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

(i) Risk of duplicate orders. There is a risk of duplicate orders if you place an order for the same security in both an extended-hours session and the regular trading session, even if that order is a day order. Orders executed during regular trading hours may not be confirmed until after the post-market extended trading session has already begun. Similarly, orders executed in the pre-market session may not be confirmed until after regular trading has begun.

(j) No Support. SCL does not have 24 hour customer service. This means that we will not answer your calls during much of the pre- and post-market trading sessions. This greatly increases your risk of loss if you make an error or if there is a system issue because no one will attend to your call until the beginning of customer service hours. You are solely responsible for any loss that occurs in your Account for any reason during the non-core session.

10. Electronic Trading and Systems Access

Systems which provide electronic trading and order routing services differ from traditional open outcry pit trading and manual order routing methods and each such system may differ. Transactions using Systems Access are subject to the rules and regulations of the Market(s) offering the system and/or listing the contract. Before you engage in Transactions using Systems Access, you should carefully review the rules and regulations of the Market(s) using Systems Access to understand, among other things, the system's order matching procedure, opening and closing procedures and prices, error trade policies and trading limitations or requirements and qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system.

Each of these matters may present different risk factors with respect to trading on different Markets. For example, there may be varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders or modify or

cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

Market(s) offering an electronic trading facility may have adopted rules to limit their liability, and the liability of clearing members and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitation of liability provisions vary among the Market(s). You should consult the rules and regulations of the relevant Market(s) in order to understand these liability limitations.

11. Market Data

With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the Services: (i) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (iii) you shall use such data or information solely for the purposes set forth in these Terms; (iv) such data or information is proprietary to us and any such provider and you shall not retransmit or disclose such data or information to third parties except as required by applicable law or regulation; and (v) you shall use such data or information solely in compliance with applicable laws, rules and regulations.

APPENDIX 2

CLIENT CATEGORISATIONS AND FCA PROTECTIONS

1. Where we treat you as a Professional Client, you will be entitled to fewer protections under FCA Rules than you would be entitled to as a Retail Client. In particular:

- a) you will be given fewer information disclosures with regard to the firm, its services and any investments (for example, on costs, commissions, fees and charges);
- b) we are not required to assess the appropriateness of Services that we provide to you and deem that you have the requisite level of experience and knowledge to understand and manage the associated risks;
- c) if we were ever to provide a personal recommendation to you, we would not be required to assess and test our Services for suitability purposes as we will deem you to have the requisite level of experience and knowledge to manage the tolerance of risk and you are able and willing, financially and otherwise to assume these risks which are consistent with your investment objectives;
- d) when providing you with best execution, we are not required to prioritise the total consideration of the transaction as being the most important factor in achieving best execution for you; (since the importance of total consideration is required for Retail Clients only);
- e) we do not need to inform you of any material difficulties relevant to the manner in which we have carried out of your order(s) promptly; and
- f) should we provide you with periodic statements, we are not required to notify you of whether interest is payable on it.

2. Where we treat you as an Eligible Counterparty for our Services, you will be entitled to fewer protections under FCA Rules than you would be entitled to as a Professional Client. In particular, and in addition to the above:

- a) we are not required to provide you with best execution in executing your orders;
- b) we are not required to disclose to you information regarding any fees or commissions that we pay or receive;
- c) we are not required to provide you with information about ourselves, our services and the arrangements through which we will be remunerated;
- d) we are not required to provide you with risk disclosures on the products or services that you select from us; and
- e) we are not required to provide reports to you on the execution of your orders or the management of your investments.

APPENDIX 3

TEMPLATE CONFIRMATION FOR RUSSIAN SECURITIES

TO:
Attention: Settlement Department

The terms of the Transaction to which this Confirmation relates are as follows:
 Условия Сделки, к которой относится настоящее Подтверждение, следующие:

Trade Date: Дата сделки:	
Buyer: Покупатель:	
Seller: Продавец:	
Name of securities: Наименование ценных бумаг:	
Type of securities: Вид ценных бумаг:	
ISIN: Регистрационный номер:	
Quantity: Общее количество:	
Gross Price: Стоимость Ценных Бумаг:	
Gross amount: Сумма сделки:	
Commission: Комиссия:	
Net Price: Стоимость ценных бумаг: с учетом комиссии:	
Net amount: Сумма сделки с учетом комиссии:	
Type of Settlements: Вид расчетов:	
Settlement Date: Дата поставки:	
Payment Date: Дата оплаты:	
Securities to be delivered to: Ценные Бумаги подлежат перечислению к:	
Securities to be delivered from: Списание Ценных Бумаг производится от:	
Seller's payment instructions: Инструкции Продавца по оплате:	

The purpose of this Confirmation is to set forth the terms of the above referenced transaction entered into between the Seller and the Buyer on the Trade Date specified above ("Transaction").	Настоящее Подтверждение составлено с целью закрепления условий указанной выше сделки, заключенной между Продавцом и Покупателем в указанную ниже Дату сделки ("Сделка").
This Confirmation constitutes a sale and purchase agreement entered into between the Seller and the Buyer as to the terms of the Transaction to which this Confirmation relates, pursuant to the Terms of Business for Professional Clients of Sova Capital Limited as amended and supplemented from time to time by Sova Capital Limited (hereinafter referred as the "TOB").	Настоящее Подтверждение составляет договор купли-продажи между Продавцом и Покупателем, что касается Сделки, к которой относится данное Подтверждение, в соответствии с Условиями сотрудничества с профессиональными клиентами Sova Capital Limited с вносимыми компанией Sova Capital Limited время от времени в них изменениями и дополнениями (далее «Условия»).
The provisions contained in Section C of the TOB "Terms for Purchase and Sale of Russian Equity Securities" are incorporated into this Confirmation.	Положения, изложенные в разделе C Условий «Условия совершения сделок купли-продажи российских ценных бумаг», применяются к настоящему Подтверждению.
In the event of any inconsistency between the TOB and this Confirmation, this Confirmation will prevail.	В случае несоответствия положений Условий с положениями настоящего Подтверждения, настоящее Подтверждение имеет преимущественную силу.
If you agree to the terms specified above, please promptly sign this Confirmation and return to us (i) a signed scanned copy of the Confirmation by e-mail (addressed to settlement@sovacapital.com) and (ii) a signed original by post to the address specified below. Any objections should be made in writing and received by us no later than by 11.00 London time on the next business day from the date of this Confirmation.	Если Вы соглашаетесь с вышеуказанными условиями, пожалуйста, незамедлительно подпишите настоящее Подтверждение и отправьте нам (i) сканированную копию подписанного Подтверждения по e-mail (по адресу settlement@sovacapital.com) и (ii) подписанный оригинал по почте по нижеуказанному адресу. Любые возражения должны быть изложены в письменном виде и получены нами не позднее 11.00. по Лондонскому времени на следующий рабочий день после даты настоящего Подтверждения.
This Confirmation is executed in the English and Russian languages. In case of any discrepancy between the English and Russian language versions of this Agreement, the English version shall prevail.	Настоящее Подтверждение составлено на английском и русском языках. В случае каких-либо несоответствий между английской и русской версиями настоящего Подтверждения, версия на английском языке имеет преимущественную силу.

For and on behalf of Sova Capital Limited	For and on behalf of
Name:	Name:
Title:	Title:
Date:	Date:
Name:	Name:
Title:	Title:
Date:	Date: