SCHEDULE E: MARGIN TRADING

Subject to this Schedule, you may borrow from us, **THE ULTIMA INVESTMENTS CYPRUS LIMITED**, previously BROKERCREDITSERVICE (CYPRUS) LIMITED, cash or financial instruments to purchase or sell investments, i.e. trade on margin. This Schedule sets out the terms for a margin account, which will be different from your regular accounts, in which you trade using the money and other assets you credit to such margin account.

1. General

1.1. Where you request Services under this Schedule and we agree, we will provide to you (or where applicable, your underlying customer(s) for whom your are acting as agent (as defined in the General Terms)) intraday credit allowance so that you will be able to borrow from us cash or other assets to buy financial instruments or currency or to effect the settlement of executed trades. This will enable you to purchase or sell more assets than the cash or securities balance in your (or where applicable, your underlying customer's or customers') regular account would otherwise permit and may considerably exceed the value of your (or where applicable, your underlying customer's or customers') initial deposit.

1.2. You should be aware that not all financial instruments or currencies can be bought or borrowed pursuant to this Schedule. Cash or financial instruments that you will be able to borrow will be borrowable assets. Currencies or financial instruments that you will be able to buy on credit will be marginable assets. We will provide to you a list of what we consider to be borrowable and marginable assets by e-mail or other communication means agreed under these Terms. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that we will be entitled to make changes to this list at any time without consulting you in advance. We will, however, give you notice prior to such change is to take effect.

1.3. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge that we will have the right to mandate the limit on how much you can borrow and will be entitled to change this limit at any time without consulting you in advance. We will, however, give you notice prior to the date such change is to take effect.

1.4. You should be aware that a margin account is essentially a loan account, in which interest is charged on the outstanding balance of the loan. The interest charges are applied to your (or where applicable, your underlying customer's or customers') account as specified in this Schedule below, unless you (or where applicable, your underlying customer(s)) decide to make payments.

1.5. Before the margin account can be used and any trade can be entered into under this Schedule, we will require that you (or where applicable, your underlying customer(s)) hold or deposit with us such securities, financial instruments or currency (or any combination thereof) in such amount or amounts as we may from time to time request by written notice to you. We shall have the right to remove or add securities, financial instruments or currencies, which we consider eligible to be so held or deposited generally or in relation to a particular Transaction, without consulting you in advance. We shall also have the right not to accept any financial instruments or cash proposed by you without giving any reason. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge that you will not be able to enter into currency or derivative Transactions hereunder unless you (or where applicable, your underlying customer(s)) hold or deposit with us a requisite amount of cash.

1.6. Once your (or where applicable, your underlying customer's or customers') margin account is operational, you will be able to submit to us orders to buy financial instruments or currency with borrowed cash or to sell financial instruments or currency that you have borrowed i.e. orders to enter into **margin Transactions**. You will start borrowing only when you buy or sell financial instruments or currencies worth more than your (or where applicable, your underlying customer's or customers') margin account balance in respective financial instrument or currency.

1.7. We will provide to you in good time before you commence trading under this Schedule, whether by e-mail or other communication means agreed under these Terms, a copy of the margin-trading manual that explains how we determine requirements and calculate variables referred to in this Schedule. We will be entitled to make changes to this manual at any time without consulting you in advance. We will, however, give you notice prior to such change is to take effect.

1.8. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that save as otherwise provided herein, all valuations under this Schedule will be performed on the basis as stated in the General Terms, which for the purposes of this Schedule will be discounted or otherwise adjusted for haircuts at rates, values and percentages and in compliance with the procedures set forth in the margin-trading manual communicated to you from time to time. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge that subject to the provisions of the margin-trading manual, we may assign different haircuts for long and short positions in the same financial instrument and for positive and negative balances in the same currency.

2. Margin Statuses

2.1. Pursuant to the margin-trading manual, we will define and reflect the level of risk we associate with your (or where applicable, your underlying customer's or customers') margin account by assigning to it different margin statuses. These margin statuses will be the following:

(a) **Active,** which means that you may submit to us orders to enter into Margin Transactions within the limits **we** have imposed and subject to the provisions of clause 8.5 of the General Terms and/or clause 5.11 of Schedule C to these Terms, as applicable, may (subject to, where applicable, any limitation of authority imposed on you as agent for any underlying customer(s)) withdraw cash and/or securities from your (or where applicable, your underlying customer's or customers') margin account. Unless we otherwise expressly agree, you can only withdraw securities or cash actually available in your margin account (and subject to, where applicable, any limitation of authority imposed on you as agent for any underlying customer(s)), i.e. we will not be obliged to arrange funding or lending for execution of your withdrawal instructions.

(b) **Restricted,** which means that you may only submit to us orders and/or instructions to the extent such orders and/or instructions are aimed at repaying a cash loan or returning to us financial instruments you have borrowed. We will promptly give you written notice in the event your margin status drops down to this level. At this level, you will not accept nor execute any instructions to withdraw.

(c) **Margin Call,** which means we have become entitled to request that you (or where applicable, your underlying customer(s)) deposit additional money or securities with us so that your (or where applicable, your underlying customer's or customers') margin account status is brought up to Active. This notice will be known as a margin call. You (or where applicable, your

underlying customer(s)) shall satisfy such margin call as specified below in this Schedule. At this level, you will not be entitled to give us instructions to withdraw.

(d) **Liquidation,** which means that without prejudice and in addition to any right or remedy we may have under these Terms, we have become entitled to sell any or all financial instruments held in your (or where applicable, your underlying customer's or customers') margin account and deduct any amounts due from the proceeds or cash available in your (or where applicable, your underlying customer's or customers') margin account to the extent necessary for your (or where applicable, your underlying customer's or customers') margin account status to become Active. We will also have the right to take any other action described in clause 15.7 of the General Terms. At this level, you will not accept nor execute any instructions to withdraw.

2.2. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge and agree that you shall control your (and/or where applicable, your underlying customer's or customers') margin account status and comply with the requirements set forth in this Schedule. Specifically, you shall maintain your (and/or where applicable, your underlying customer's or customers') margin account status at an Active level in respect of all your (and/or where applicable, your underlying customer's or customers') margin accounts with us. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that it shall be your sole responsibility to make yourself aware of all the terms of any Margin Transactions instructed by you on a continuous basis and to ensure those Transactions at all times comply with the requirements set out in this Schedule.

3. Order Handling

3.1. To execute a Margin Transaction you may submit us an order by any communication means specified under the Terms for submitting orders.

3.2. You may enter into margin Transactions as agent for a single underlying customer or two or more underlying customers you have introduced to us pursuant to Schedule G to these Terms before the time when you enter into the margin Transaction.

3.3. When you are entering into a margin Transaction as agent for any underlying customer, you shall specify that Transaction as an agency Transaction at the time when you enter into it.

3.4. You understand that where you enter into a margin Transaction as agent for any underlying customer, that Transaction shall be a Transaction between the relevant underlying customer and us and no person other than the relevant underlying customer and us shall be a party to or have any rights or obligations under that Transaction. Without limiting the foregoing, you shall not be liable as principal for the performance of that Transaction, but this is without prejudice to any liability you have under any other provision of these Terms.

3.5. All the provisions of this Schedule shall apply separately as between us and each underlying customer for whom you have entered into a margin Transaction or Transactions as if each such underlying customer were a party to a separate agreement with us in all respects identical with this Schedule.

3.6. You undertake that if, at the time of entering as agent for your underlying customers into a margin Transaction, you have not allocated the margin Transaction to an underlying customer, you will allocate the margin Transaction before the opening of trading on the business day immediately following the date of entering into that margin Transaction either to a single underlying customer or to several underlying customers, each of whom shall be responsible for only that part of the margin Transaction, which has been

allocated to it. Promptly following such allocation, you shall notify us in writing of the underlying customer or customers to which that margin Transaction or part of that margin Transaction has been allocated.

3.7. Upon allocation of a margin Transaction in accordance with clause 3.6 above, with effect from the date, on which the margin Transaction was entered into:

(a) where the allocation is to a single underlying customer, the margin Transaction shall be deemed to have been entered into between us and that underlying customer; and

(b) where the allocation is to two or more underlying customers, a separate margin Transaction shall be deemed to have been entered into between us and each such underlying customer with respect to the appropriate proportion of cash or other assets subject to that margin Transaction.

3.8. The foregoing provisions do not affect the operation of this Schedule as between you and us in respect of any margin Transactions into which you may enter on your own account as a principal.

3.9. We will check any order we receive from you against our requirements, and, subject to order's compliance with the said requirements, we will execute the order or transmit the same for execution. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge that we may refuse to accept or execute any order for entering into a margin Transaction, notwithstanding its compliance with the formal requirements, without explanation.

3.10. Once the order has been executed, we shall debit your (or where applicable, your underlying customer's or customers') margin account for cash and assets paid or delivered and, if applicable, credit your (or where applicable, your underlying customer's or customers') margin account for cash and assets bought or received. You understand that any borrowing that you make for entering into margin Transactions, shall result in negative cash and/or securities balance appearing or growing in absolute value and implying your (and/or where applicable, your underlying customer's or customers') emerged or increased liabilities to us.

4. Loans

4.1. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge and agree that any loans advanced to you (or where applicable, your underlying customer(s)) under this Schedule are intraday credits and shall be fully returned by you (or where applicable, your underlying customer(s)) by the close of business of that day without further notice unless otherwise agreed.

4.2. Whenever you borrow cash from us, you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) simultaneously undertake to repay to us cash equivalent to the borrowed cash (as defined in clause 4.5 below) and pay any interest accrued thereon.

4.3. Whenever you borrow securities or financial instruments from us, you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) simultaneously undertake to return to us assets equivalent to the borrowed assets (as defined in clause 4.5 below) and pay any interest accrued thereon.

4.4. In respect of any borrowed securities, you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) also undertake to pay to us an amount equal to, and in the same currency as, the amount payable by the issuer or, in the case of income in the form of securities or

other property, deliver to us equivalent to such securities or other property (as defined in clause 4.5 below).

4.5. In this Schedule, the expression **equivalent to** shall mean in relation to cash, a payment of the same amount and in the same currency; in relation to eligible derivative contracts, identical rights under a derivative contract of an identical description and amount; in relation to securities, securities of the same issuer, which are part of the same issue and are of an identical type, nominal value, description and (except where otherwise stated) amount as those original securities. Securities will be equivalent to original securities notwithstanding that those securities have been redenominated or that the nominal value of those securities has changed in connection with such redenomination. Where original securities have been partly paid, converted, subdivided or consolidated or have become the subject of a takeover or the holders of securities have become entitled to receive or acquire other securities or other property or the securities have become subject to any similar event (other than interest, dividends or other distributions thereon), including distributions which are a payment or repayment of principal in respect of the relevant securities, the expression **equivalent to** shall have the following meanings:

(a) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;

(b) in the case of a call on partly paid securities, securities equivalent to the paid-up securities;

(c) in the case of a capitalisation issue, securities equivalent to the relevant securities together with the securities allotted by way of bonus thereon;

(d) in the case of conversion, sub-division or consolidation, securities equivalent to the securities into which the relevant securities have been converted, sub-divided or consolidated;

(e) in the case of takeover, a sum of money or securities equivalent to the consideration given; (f) in the case of a rights issue, securities equivalent to the relevant securities together with the securities allotted thereon;

(f) in the event that income in the form of securities, or a certificate which may at a future date be exchanged for securities or an entitlement to acquire securities is distributed, securities equivalent to the relevant securities together with securities or a certificate or an entitlement equivalent to those allotted; and

(g) in the case of any event similar to any of the foregoing, securities equivalent to (as defined in the provisions of this definition) the original securities together with or replaced by a sum of money or securities or other property equivalent to (as so defined) that received in respect of such securities resulting from such event; provided that,

(h) if any event occurs with respect to original securities, which involves the payment of money by the holder of securities, including where a call becomes payable in respect of partly-paid securities, or a demand for any fee, assessment, charge or other payment in respect of any securities becomes payable or the holder of securities otherwise is or becomes legally liable to meet any payment due or to become due in respect of securities, you (or where applicable, your underlying customer(s)) or we, as the case may be, shall pay to the other party, which is the holder of such securities (or where you are the holder of securities, to the applicable third party on your behalf), for value not later than the due date of the relevant payment, an amount equal to that which is required to be paid by such a holder of securities.

4.6. You realise that any and all securities and cash balances accumulated in your (or where applicable, your underlying customer's or customers') account as a result of you trading under this Schedule will be, as applicable, subject to the provisions of clause 8 of the General Terms and will constitute Collateralised

Assets as defined therein and/or the security interests created in our favour pursuant to Schedule C to these Terms and will constitute Secured Assets as defined in Schedule C. In the event you (or where applicable, any your underlying customer(s)) become unable to make any payments or deliveries under this Schedule, we will be entitled without prior notice or reference to you and without prejudice and in addition to any right or remedy we may have under these Terms, to sell any or all financial instruments held in your (or where applicable, your underlying customer's or customers') margin account and deduct any amounts due from the proceeds or cash available therein and to take any other action pursuant to clause 15.7 of the General Terms.

5. Roll-Over

5.1. Subject to clause 5.2 below, you (or where applicable, your underlying customer(s)) shall perform under and settle all margin Transactions as set out in the Applicable Regulations and Market Rules and by applicable settlement deadlines. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge that if you (or where applicable, your underlying customer(s)) fail to comply with the provisions of this clause, we shall have the right, in addition to our other rights and remedies under the Terms, to immediately change your margin status to Liquidation.

5.2. Without prejudice to clause 5.1 above, you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that where you (or where applicable, your underlying customer(s)) fail to close any margin Transaction by the end of a trading day, you (or where applicable, you on behalf of your underlying customer(s) for whom you are acting as agent) will be deemed to have offered to us to enter into an overnight repurchase Transaction, reverse repurchase Transaction or spot currency swap Transaction, as the case may be, with or for you (or where applicable, your underlying customer(s)) on the terms and subject to the conditions set out hereinbelow (individually or collectively a **roll-over Transaction**). You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge that we may, but shall never be obliged to, enter into any such rollover Transactions for or with you (or where applicable, your underlying customer(s)).

5.3. Under an overnight repurchase Transaction, we will sell securities to you (or where applicable, your underlying customer(s) acting by you) for an agreed sum of money immediately after the close of business on any business day on condition that you (or where applicable, your underlying customer(s)) will return to us securities equivalent to the originally sold securities (as defined in clause 4.5 above) for an agreed sum of money (which shall not exceed market value of originally sold securities multiplied by an agreed pricing rate) prior to the opening of trading in such securities on the next business day.

5.4. Under an overnight reverse repurchase Transaction, you (or where applicable, your underlying customer(s) acting by you) will sell securities to us for an agreed sum of money immediately after the close of business on any business day on condition that we will return to you (or where applicable, your underlying customer(s)) securities equivalent to the originally sold securities (as defined in clause 4.5 above) for an agreed sum of money (which shall not exceed market value of originally sold securities multiplied by an agreed pricing rate) prior to the opening of trading in such securities on the next business day.

5.5. Under an overnight spot currency swap Transaction, we will sell to you (or where applicable, your underlying customer(s) acting by you) specific amount in one currency (first currency) for specific amount in another currency (second currency) immediately after the close of business on any business day on

condition that you (or where applicable, your underlying customer(s)) will return to us equivalent to the originally transferred amount in the first currency (as defined in clause 4.5 above) for an agreed amount in the second currency (which shall not exceed the originally transferred amount in the first currency multiplied by an agreed swap rate) prior to the opening of business on the next business day.

5.6. We reserve the right to decide which securities in your (or where applicable, your underlying customer's or customers') margin account are to be subject to a roll-over Transaction and will normally select the most liquid securities according to the prevailing market conditions.

5.7. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that we may modify the roll-over procedures without your consent. We will notify you prior to the date such modification is to take effect.

6. Commission and Interest

6.1. Interest on any loans that we make to you (or where applicable, your underlying customer(s)) under this Schedule will accrue daily at the annualised rate and on the basis agreed between you and us in the Fee Schedule. Failing separate agreement, actual/365 (or 366 in case of a leap year) day count convention will apply. We will debit your (or where applicable, your underlying customer's or customers') margin account with such accrued interest periodically without prior notice. Where you borrow any securities or financial instruments, interest will accrue on the market value of those borrowable securities or financial instruments as determined by us pursuant to the relevant provisions of the General Terms.

6.2. You (or where applicable, your underlying customer(s)) will be charged commission under roll-over Transactions at the annualised rate and on the basis agreed between you and us in the Fee Schedule. Failing separate agreement, actual/365 (or 366 in case of a leap year) day count convention will apply. We will debit commission due to your (or where applicable, your underlying customer's or customers') margin account periodically without prior notice. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge that the commission rates are subject to change without your consent. We will notify you prior to the date such change is to take effect.

6.3. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that we may charge commission by increasing or decreasing the repurchase price or swap transfer amount under a roll-over Transaction or charge the commission separately against your (or where applicable, your underlying customer's or customers') margin account cash balance.

6.4. We may pay interest on debit cash balances in your (or where applicable, your underlying customer's or customers') margin account provided that relevant interest rates have been specifically agreed between you and us. Unless otherwise agreed, simple interest will accrue daily according to the actual number of days elapsed.

7. Margin Call

7.1. On or at any time after your (or where applicable, your underlying customer's or customers') margin account status reaches or falls below Margin Call level, we will be entitled to give you a margin call to recover your (or where applicable, your underlying customer's or customers') margin account status to Active. A margin call may be given by any communication means agreed under these Terms.

7.2. A margin call may request that you (or where applicable, your underlying customer(s)) deposit with us additional amount of cash in definitive currency and/or securities of a particular description, which

we may determine in our absolute discretion out of those previously notified to you by e-mail or by other communication means agreed under the Terms, and may specify the deadline for making a transfer. Failing such specification, you (or where applicable, your underlying customer(s)) shall make any transfer so that the same is received by us by 02:00 p.m. UTC on the day following the day of the margin call.

7.3. If a margin call is not fulfilled in accordance with its terms, we may in addition to our other rights and remedies under the Terms, immediately change your (or where applicable, your underlying customer's or customers') margin account status to Liquidation.

8. Right to Revoke

8.1. We have the right, at our absolute discretion and without being obliged to justify such a decision to you, to revoke or cancel any undrawn credit facilities extended to you (or where applicable, your underlying customer(s)).

8.2. Any such decision shall be notified to you by e-mail or other communication means agreed under these Terms, and shall have immediate effect.

8.3. We shall also have the right, at our sole discretion and without assigning any reasons, to require that you (or where applicable, your underlying customer(s)) immediately repay to us any amount, which has become due, either fully or partially.