SCHEDULE C: CUSTODY

Subject to this Schedule, we, THE ULTIMA INVESTMENTS CYPRUS LIMITED, previously BROKERCREDITSERVICE (CYPRUS) LIMITED may agree to safeguard and administer your (or where applicable, your underlying customer's or customers' (as defined in the General Terms)) investments (which constitutes actual safeguarding and administering of assets belonging to you (or where applicable, your underlying customer(s)), as well as arranging for another person to do so), including settlement of transactions relating to your (or where applicable, your underlying customer's or customers') assets, dealing with income arising therefrom and carrying out corporate actions. We will provide these Services only if we have specifically agreed to do so in writing.

1. General

1.1. Subject to this Schedule, we shall open and maintain on our books and records one or more cash and securities accounts in your name (or where applicable, in the name of your underlying customer or customers), to which in the case of cash accounts, there shall be credited all cash paid or deemed or treated as paid to you (or where applicable, your underlying customer or customers) and debited all cash paid or deemed or treated as paid by you (or where applicable, your underlying customer or customers) pursuant to these Terms and all Transactions relating thereto and such other payments as we and you may from time to time agree; and in the case of securities accounts, there shall be debited all securities and other similar property (including evidence of, title to, and all rights in respect of, securities or other similar property) delivered or deemed or treated as delivered to you (or where applicable, your underlying customer or customers) and credited all securities and other similar property (including evidence of, title to, and all rights in respect of, securities or other similar property) delivered or deemed or treated as delivered by you (or where applicable, your underlying customer or customers) pursuant to these Terms and all Transactions relating thereto. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge that any cash (**Cash**) or securities or other similar property (including evidence of, title to, and all rights in respect of, securities or other similar property) (**Securities**) which are held or received by us for you (or where applicable, your underlying customer or customers) pursuant to this Schedule, shall be held by us as client funds or client securities (**Custody Assets**) in accordance with the Law and the Directives (as defined in the General Terms).

1.2. Subject to clause 1.3 below, we shall receive, hold, release, pay, transfer and deliver (or instruct any sub-custodian or agent to receive, hold, release, pay, transfer and deliver) any Custody Assets to or from the Securities or Cash accounts only on receipt of your instructions. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) authorise us to (or to instruct any subcustodian or agent to) deliver Custody Assets to the Securities or Cash accounts and to transfer Custody Assets from the Securities or Cash accounts, only in accordance with such instructions. We shall have full authority to do whatever we reasonably deem necessary in order to effect your instructions. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) also authorise us to (or to instruct any sub-custodian or agent to) do whatever we reasonably deem necessary to effect such transfers of Custody Assets to and from the securities or cash accounts as are required pursuant to these Terms or any Transaction.

1.3. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that we may without any further instructions from you carry out the following actions relating to Custody Assets:

(a) to collect and receive, for your account (or where applicable, for your underlying customer(S), any payments (whether income or capital) and distributions in respect of Custody Assets, and to take any action necessary and proper in connection with them, including (without limitation) the presentation of coupons and other interest items and the endorsement for collection of cheques, drafts and other negotiable instruments and the deduction or withholding of any sum on account of any tax required or which in our view is required to be so deducted or withheld or for which you (or where applicable, any your underlying customer(s)) are or are in our view liable or accountable by law or practice of any relevant revenue authority of any jurisdiction;

(b) to execute in your (or where applicable, your underlying customer's or customers') name such ownership and other certificates as may be required to obtain payment in respect of Custody Assets; and

(c) to exchange interim or temporary documents of title to Custody Assets for definitive ones.

1.4. We will identify on our books and records that Custody Assets belong to you (or where applicable, your underlying customer(s)). We will take all necessary steps and require that any sub-custodian or nominee or agent appointed by it, or any securities depositary or credit institution which we use to hold Custody Assets pursuant to this Schedule, will identify on its books and records that the Custody Assets belong to clients of ours (to the extent permitted by applicable mandatory law, regulation, or market practice in accordance with the Applicable Regulations and/or any Market Rules) so that it is readily apparent that such Custody Assets do not belong to us.

1.5. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) authorise us to hold Custody Assets in fungible accounts holding securities or cash of other clients of ours (but not our own securities or cash), such accounts being designated as client accounts. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) also authorise us to hold Custody Assets in accounts with any sub-custodian or nominee or agent or any securities depositary or credit institution appointed by us on the basis that such accounts are fungible accounts, which hold securities or cash of other customers of the relevant third party (but not securities or cash of such third party).

1.6. You understand and (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) expressly agree and provide consent to the following:

(a) where Custody Assets are held overseas there may be different settlement, legal and regulatory requirements in those jurisdictions from those applying in the Republic of Cyprus, together with different practices for the separate identification of securities or cash. In some jurisdictions Applicable Regulations may not allow us to hold Custody Assets separately from our own assets;

(b) in providing the Services described in this Schedule, we may hold Custody Assets with other institutions who are our affiliates, with such limitations as provided by Applicable Regulations;

(c) the omnibus accounts held with third parties are a form of pooling and accordingly, your (or where applicable, your underlying customer's or customers') individual entitlements may not

be identifiable by separate certificates, physical documents or entries on the register or equivalent electronic records. In the event of an irrecoverable shortfall following any default or failure by a party responsible for pooled assets, you (or where applicable, your underlying customer(s)) may not receive full entitlement and may share in that shortfall pro-rata to your (or where applicable, your underlying customer's or customers') original share of assets in the pool; and

(d) if you instruct us to hold Custody Assets with or register or record Securities in the name of a person not chosen by us, the consequences of doing so are at your own responsibility and risk and we shall not be liable therefore.

1.7. We shall be entitled to disclose any information relating to you (or where applicable, your underlying customer(s)) or Custody Assets as is required by any law, court, legal process, professional adviser or banking or other regulatory or examining authorities (whether governmental or otherwise). In addition, where you request the use of a third party tax reclaim service you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that we may disclose information relating to you (or where applicable, your underlying customer(s)) or Custody Assets that is requested by such third party tax reclaim service.

1.8. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) acknowledge and agree that we may grant to any sub-custodian, securities depository or other third party, or otherwise create a security interest, lien, right of set-off or right of retention (**Third Party Security Interest**) over Custody Assets. This Third Party Security Interest shall:

(a) arise over your (or where applicable, your underlying customer's or customers') Securities or Cash held by, or deposited with, that sub-custodian, securities depository or third party and shall extend only to properly incurred charges and liabilities arising from the provision of custody services in respect of your (or where applicable, your underlying customer's or customers') Securities in that account or from the provision by that third party to us for you (or where applicable, your underlying customer(s)) of other services in respect of your (or where applicable, your underlying customer's or customers') Cash held in that account;

(b) arises under the operating terms of a settlement depositary, in whose account your (or where applicable, your underlying customer's or customers') Securities are recorded or held, for the purpose of facilitating settlement of Transactions involving your (or where applicable, your underlying customer's or customers') Securities held in that account or under the operating terms of a third party, such as a clearing house, trading venue, settlement facility or intermediate broker, in whose account your (or where applicable, your underlying customer's or customers') Cash is recorded or held, for the purpose of settlement of Transactions or provision of margin or collateral under Transactions; or

(c) in relation to Securities or Cash held outside the Republic of Cyprus, arises as a result of the Applicable Regulations or Market Rules or is necessary for us to gain access to the local market in that jurisdiction and we have taken reasonable steps to determine that holding Securities or Cash subject to such security interest, lien, right of set-off or right of retention is in your (or where applicable, your underlying customer's or customers') best interest. You should nonetheless determine whether you wish to access markets and hold assets in such jurisdiction.

1.9. Where Third Party Security Interest is created, as specified in clause 1.8 above, there is a risk that in instances where we (or any other person whose obligations are secured by or set-off against

pursuant to such Third Party Security Interest) default on our or their obligations towards the relevant third party, or in other circumstances, including, without limitation, where the third party anticipates that such obligor may default on its obligations (including, for example, where the financial condition of the obligor deteriorates or insolvency proceedings onset against the obligor), then the third party may have the option to enforce or set-off its rights against Cash or Securities and as a consequence you (or where applicable, your underlying customer(s)) may lose the Securities or Cash and may be not able to recover them from us or the third party, regardless of whether you (or where applicable, your underlying customer(s)) are in actual or potential default towards us or the third person.

1.10. We reserve the right in our sole discretion to refuse to provide to you any custody Services hereunder in respect of particular Custody Assets without providing explanation of such decision at any time by giving written notice to you.

1.11. Subject to clause 1.10 and unless we decide otherwise, you shall provide us with outward transfer instructions as soon as reasonably practicable and where no such instructions have been received on or before the date indicated by us, you understand and agree that we may (and you hereby irrevocably and unconditionally authorise us to) without prior notice to you or prior authorisation from any court, sell, alienate, realise or otherwise transfer or dispose of to such person or persons and on such terms as we in our absolute discretion think fit any or all Custody Assets referred to in clause 1.10 hereof which we are holding on your behalf and transfer the proceeds either to your account with us or to such account in your name as you have most recently notified to us in your account documentation.

2. Cash

2.1. We will hold Cash as custodian in compliance with the Law and the Directives. We may settle Transactions on a delivery-versus-payment basis and in such instance, we will not hold any Cash.

2.2. In relation to Cash the following provisions shall apply:

(a) when holding Cash we will make adequate arrangements to safeguard your (or where applicable, your underlying customer's or customers') rights and prevent the use of Cash for our own account, except in the case of borrowing by us of any interest derived from Cash held at a bank account with a third party on the terms to be separately agreed between you and us in writing;

(b) unless otherwise agreed, we will not pay any interest on any Cash;

(c) we will keep such records and accounts as are necessary to enable us at any time and without delay to distinguish Cash held for you (or where applicable, your underlying customer(s)) from cash held for any other client, and from our own funds;

(d) we will maintain our records and accounts in a way that ensures their accuracy, and in particular their correspondence to Cash;

(e) we will conduct, on a regular basis, reconciliations between our internal accounts and those of any third party with which Cash is held; and

(f) we will on receiving any Cash, promptly place the same into one or more accounts, opened with a central bank, credit institution, a bank authorised in a third country or subject to your written request, a qualifying money market fund.

2.3. Where we do not deposit Cash with a central bank, we will exercise all due skill, care and diligence in the selection, appointment and periodic review of a credit institution, bank or money market fund

where Cash will be placed and the arrangements for the holding Cash. In doing so, we will take into account the expertise and market reputation of such institutions with a view to ensure protection of your (or where applicable, your underlying customer's or customers') rights, as well as any legal or regulatory requirements or market practices related to the holding of client funds that could adversely affect your (or where applicable, your underlying customer's or customers') rights.

2.4. We may allow another person, such as a trading venue, central counterparty, organised market, settlement or clearing institution or an intermediate broker or agent, to hold or control Cash where we transfer the Cash for the purposes of a Transaction through or with that person, or to meet your (or where applicable, your underlying customer's or customers') obligation to provide collateral for a Transaction (such as an initial, original, variation and maintenance margin requirement for a contingent liability investment).

2.5. We may pass your Cash to a trading venue, central counterparty, organised market, settlement or clearing institution or an intermediate broker or agent, which is located outside the Republic of Cyprus. In such circumstances the legal and regulatory regime applying to such person(s) will be different from that of the Republic of Cyprus and, in the event of insolvency of such person(s), Cash may be treated in a different manner from that which would apply if the money was held by such person(s) in the Republic of Cyprus. Where due to the nature of the law or market practice of an overseas jurisdiction as set out in the Applicable Regulations and/or the Market Rules we are prevented from holding Cash in a separate account identified on books and records of a third party as containing money belonging only to clients of ours and not our proprietary funds, Cash may not be segregated from our funds, and, in the event of our insolvency, Cash may not be as well protected.

2.6. We will not deposit Cash with any qualifying money market fund unless you request us to do so in writing. Where you so request and we agree, the units in that money market fund will be held in accordance with the requirements for holding financial instruments belonging to clients.

2.7. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that we may stop treating money as Cash, provided that we have held such money for you (or where applicable, your underlying customer(s)) for at least 6 years following the last movement on your (or where applicable, your underlying customer's or customers') account (disregarding any payment or receipt of interest, charges or similar items) and we have taken reasonable steps to trace you and return the money. We will write to you at your last known address informing of our intention to no longer treat any balance as Cash and thereafter give you 28 days to make a claim.

3. Securities

3.1. With the exception of any securities or other instruments transferred to us pursuant to clause 8 of the General Terms, any Securities credited to the securities accounts shall be held by us as custodian, and you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) hereby appoint us, and we agree to act, as a custodian, in accordance with the terms of this Schedule with respect to any Securities.

3.2. We are authorised under this Schedule to act through and hold Securities with sub-custodians being such other entities as we may appoint as sub-custodian. In addition, we and each sub-custodian appointed by us may deposit Securities with, and hold Securities in any securities depository (which may include any settlement system, dematerialised book entry system, clearance system or similar system) on

such terms as such systems customarily operate. We reserve the right to add, replace or remove any subcustodians.

3.3. We will use reasonable skill, care and diligence in the selection of any sub-custodian appointed by us pursuant to this Schedule and shall be responsible to you for satisfying ourselves as to the ongoing suitability of such sub-custodian, for the maintenance of an appropriate level of supervision over such sub-custodian and for making periodic enquiries to confirm that the obligations of such sub-custodian to us are discharged in a satisfactory manner.

3.4. We are authorised to hold in bearer form, such securities as are customarily held in bearer form, and register (at our discretion) in your (or where applicable, your underlying customer's or customers') or our name or in the name of another sub-custodian appointed by us or any nominee of ours or another sub-custodian appointed by us, such securities as are customarily held in registered form. We shall not be liable for any Loss (as defined in the General Terms) suffered or caused as a result of an instruction to hold Securities with, or have them registered in the name of, any person not chosen by us.

3.5. We shall be allowed to register or record legal title to Securities in the name of a nominee. Where investments are subject to the law or market practice of a jurisdiction outside the Republic of Cyprus and due to the nature of the law or market practice of an overseas jurisdiction, it is in your (or where applicable, your underlying customer's or customers') best interest or it is not feasible to do otherwise:

(a) where we are prevented from registering or recording legal title to Securities in your (or where applicable, your underlying customer's or customers') name or the name of a nominee, we may register or record Securities in the name of a sub-custodian or other third party; or

(b) where we are prevented from registering or recording legal title to Securities in your (or where applicable, your underlying customer's or customers') name, the name of a nominee, or the name of a third party, we may register or record Securities in our name. If Securities are registered in our name, such Securities may not be segregated from our assets, and, in the event of our insolvency, may not be as well protected. Arrangements with sub-custodians are such that Securities held with them shall be in a separate account containing assets belonging only to clients of ours and not our proprietary assets. In any event, we will notify you of the registration name used in respect of Securities, which are registrable securities.

3.6. We are committed to maintain adequate organisational arrangements to minimise the risk of misuse, fraud, poor administration, inadequate recordkeeping or negligence in respect of Securities. We keep such records and accounts as are necessary to enable us at any time and without delay to distinguish Securities held for you (or where applicable, your underlying customer(s)) from those held for any other client, and from our own assets. We maintain our records and accounts in a way that ensures their accuracy, and in particular their correspondence to Securities. We conduct, on a regular basis, reconciliations between our internal accounts and those of any third parties with which Securities are held. Details of our sub-custody network are available upon request.

3.7. If we deposit Securities with a person in a non-EEA state, we will be subject to the law of that state and your (or where applicable, your underlying customer's or customers') rights in relation to Securities may differ accordingly. If the safekeeping of securities is subject to specific regulation and supervision in a jurisdiction where we propose to hold Securities with a third party, we will not deposit Securities in that jurisdiction with a third party, which is not subject to such regulation and supervision.

3.8. We will not hold Securities with a person in a non-EEA state, which does not regulate custody activities unless the nature of Securities requires the Securities to be held in such a state or we receive a prior written instruction from you, in which case the consequences of doing so are entirely at your own responsibility and risk.

3.9. You (or where applicable, your underlying customer(s)) shall not be entitled to any fraction or other entitlement arising as a result of us holding Securities in omnibus accounts, which is not directly referable solely to your (or where applicable, your underlying customer's or customers') holding and such fractions or entitlements shall be at our disposal. On partial redemptions, we shall use whatever method we deem fair to determine how shares will be redeemed.

3.10. We do not make any warranties, representations or other statements whatsoever in respect of the validity or sufficiency of the securities, the enforceability of any rights or interests relating thereto or whether it is appropriate, necessary or desirable to take or omit to take any action in relation thereto, and these matters shall exclusively be your concern.

3.11. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that we may use Securities for the purposes of a securities loan to us, one of our affiliates, to another client of our, or to a third party and may enter in repurchase, reverse repurchase, a buy/sell- back or a sell/buy back transactions in Securities with you or on your (or where applicable, your underlying customer's or customers') behalf with a third party, including our affiliates and other clients. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree and acknowledge that we may enter into these transactions in respect of Securities held in a securities account with us or held by us in an omnibus account with a third party.

3.12. Where we borrow or buy Securities or arrange any lending, repurchase, reverse repurchase, a buy/sell- back or a sell/buy back transactions in respect of Securities, title to the loaned or sold Securities (as the case may be) will be transferred to the borrower or buyer, and the securities returned to you (or where applicable, your underlying customer(s)) will be equivalent but not identical to the loaned or originally sold Securities. Any such transactions arranged by us or entered into on your (or where applicable, your underlying customer's or customers') behalf with any of a list of counterparties selected by you and shall be documented on market standard documentation. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) hereby authorise us to negotiate and execute such documentation on your (or where applicable, your underlying customer's or customers') behalf. In respect of any loan of Securities, we shall require that appropriate cash or securities collateral is provided to us for you (or where applicable, your underlying customer(s)) by the borrower. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that we do not accept liability for the default of any third party buyer or borrower. Interest payable in respect of any loaned Securities and pricing rates for repurchase, reverse repurchase, a buy/sell- back or a sell/buy back transactions will be separately agreed between you and us in a Fee Schedule or otherwise.

3.13. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) hereby offer to us and we may from time to time agree to enter into an overnight repurchase or reverse repurchase Transaction, as the case may be, with or for you (or where applicable, your underlying customer(s)) on the terms and conditions set out below. You understand that we may, but shall never be obliged to, enter into any such Transactions with or for you (or where applicable, your underlying customer(s)).

3.14. Under an overnight repurchase Transaction, we will sell securities to you (or where applicable, your underlying customer(s)) for an agreed sum of Cash (which shall be equal to market value of the sold securities) immediately after the close of business on any business day on condition that you (including, where applicable, acting as agent on behalf of underlying customer(s)) will return to us Securities equivalent to the originally sold securities (as defined in clause 3.21 below) 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.

3.15. Under an overnight reverse repurchase Transaction, you (including, where applicable, acting as agent on behalf of underlying customer(s)) will sell Securities to us for an agreed sum of money (which shall not exceed market value of the sold Securities) 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 3.21 below) for an agreed sum of Cash (which shall be equal to market value of the sold Securities multiplied by an agreed pricing rate) prior to the opening of trading in such securities on the next business day.

3.16. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) hereby offer to us and we may from time to time agree to borrow any or all Securities overnight. In case of any such borrowing, you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree to transfer loaned Securities to us 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 originally borrowed Securities (as defined in clause 3.21 below) prior to the opening of trading in such securities on the next business day and pay you (or where applicable, your underlying customer(s)) interest in respect of any loaned Securities. Upon receipt of loaned Securities under a Securities loan, we will also provide to you (or where applicable, your underlying customer(s)) such cash and/or securities collateral as we reasonably deem appropriate on condition that you (including, where applicable, acting as agent on behalf of underlying customer(s)) will transfer back to us collateral equivalent to originally transferred collateral (as defined in clause 3.21 below) immediately after we return to you (or where applicable, your underlying customer(s)) equivalent securities under the relevant loan. We shall undertake the necessary steps to maintain the balance of the provided collateral with the market value of loaned Securities determined in accordance with clause 3.18.

3.17. In respect of any and all collateral, which we may from time to time provide to you (and where applicable, your underlying customer(s)) under a Securities loan, you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that unless we fail to return to you (or where applicable, your underlying customer(s)) equivalent securities or pay interest in respect of a Securities loan, under which the collateral was first provided to you (or where applicable, your underlying customer(s)), you (and/or your underlying customer(s)) shall not be entitled to sell, assign, transfer, charge, pledge, part with possession of or otherwise dispose of or encumber in any manner (or purport to do so) all or any part of, or any interest in, the collateral except that you (including, where applicable, acting as agent on behalf of underlying customer(s)) may return to us equivalent collateral as set out in clause 3.15 above. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) further agree that we may at any time substitute any or all collateral with cash or securities of the same or greater value or to withdraw any excess collateral.

3.18. We will be entering into overnight Securities borrowing, repurchase and reverse repurchase Transactions with or for you (or where applicable, your underlying customer(s)) at the closing prices for borrowable or purchased Securities, as the case may be, at a trading venue or organized market where such Securities are predominantly traded on the date of the Transaction. If for any reason prices for Securities are not available on a trading venue or organised market and on or about the date of the Transaction we have received offer quotations in respect of securities of the relevant description from two or more market makers or regular dealers in a comparable size, we will treat as the value of such Securities the arithmetic mean of the prices quoted by each of them, adjusted by us in a reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs.

3.19. In respect of Securities subject to an overnight borrowing or reverse repurchase Transaction, we and in respect of securities sold under an overnight repurchase Transaction or securities provided to you (or where applicable, your underlying customer(s)) as collateral, you (including, where applicable, acting as agent on behalf of underlying customer(s)) shall pay or, in the case of income in the form of securities or other property, deliver to the other party on the date income is paid or delivered by the issuer of securities or its relevant agent (or on such other date as you and we may from time to time agree) a sum of money or securities or other property equivalent to (as defined in clause 3.21 below), and in the same currency as, the type and amount of such income that would be received by that other party assuming no securities were loaned, sold or otherwise transferred and securities were retained by that party, net of any amount which is or, as the case may be, would have been, held or deducted or withheld in respect of tax by or on behalf of the issuer of the relevant securities or other competent withholding agent.

3.20. Interest payable in respect of overnight Securities borrowings and pricing rates for overnights repurchase and reverse repurchase Transactions will be notified to you separately in a Fee Schedule or otherwise.

3.21. The expression **equivalent to** shall mean in relation to cash, a payment of the same amount and in the same currency; 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;

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 (including, where applicable, acting as agent on behalf of 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 (or where applicable, your underlying customer(s)) 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.

3.22. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree that we may cease to treat any assets as Securities, provided that we have held the relevant assets in safe custody for at least 12 years and in the 12 years preceding the divestment we have not received any instructions from you or on your behalf relating to those assets and taken reasonable steps to trace you and return the relevant assets.

4. Income and Voting Rights

4.1. If income is paid or distributed by the issuer of any securities:

(a) in respect of Securities standing to the debit of a securities account, you (including, where applicable, acting as agent on behalf of your underlying customer(s)) will (subject to clause 4.2) pay to us an amount equal to, and in the same currency as, the amount paid by the issuer or, in the case of income in the form of securities, deliver to us securities equivalent to such securities;

(b) in respect of Securities standing to the credit of a securities account, we will (subject to clause 4.3) as soon as practicably possible but not later than 5 business days upon receipt of fully reconciled income paid or otherwise delivered to us by the issuer or its paying agent pay to you (or where applicable, your underlying customer(s)) an amount equal to the amount paid by the issuer or, in the case of income in the form of securities, deliver to you (or where applicable, your underlying customer(s)) securities equivalent to such securities. We will credit the relevant cash account in respect of the amount so payable and/or, as the case may be, credit the relevant securities account in respect of the securities so deliverable.

4.2. The amount debited or credited under clause 4.1(a) shall include but not be restricted to:

(a) any amount which is deducted or withheld in respect of tax by or on behalf of the issuer of the relevant securities or by any other withholding agent, and

(b) any additional tax credits to which a holder of such securities as specified by us would be entitled in respect of such income.

4.3. Any amount distributed to you pursuant to clause 4.1(b) shall not:

(a) include any amount in respect of cash or securities which is:

(i) deducted or withheld in respect of tax by or on behalf of the issuer of the relevant securities or by other withholding agent;

(ii) required to be accounted for to the tax authorities of the Republic of Cyprus in respect of the income in question; or

(iii) might be recovered by us or any other holder of the securities from any relevant taxation authority outside the Republic of Cyprus in respect of the income in question; and

(b) exceed the amount of cash (or the amount of securities comprising income), which you (or where applicable, your underlying customer(s)) would have received from the issuer in respect of the income, had you (or where applicable, your underlying customer(s)) been the holder of such securities on the date, by reference to which the identity is determined of those holders to whom that income is paid, net of any amount which is or, as the case may be, would have been, held or deducted or withheld in respect of tax by or on behalf of the issuer of the relevant securities or other withholding agent.

4.4. Where we, in our capacity as custodian, or any third party holding Securities on our behalf, in its capacity as custodian, is legally liable to meet any payment due or to become due in respect of Securities, you (including, where applicable, acting as agent on behalf of your underlying customer(s)) will provide us or such other person (as the case may be) with funds to meet such payment, for value not later than the day on which the call is payable.

4.5. If a right to vote (other than a right contemplated by a Corporate Action) arises in respect of any Securities standing to the credit of your (or where applicable, your underlying customer's or customers') securities account, we shall either:

(a) deliver such Securities to you or to your order within a reasonable time before the latest time for the exercise of such vote; or

(b) request instructions from you in respect of such voting rights and use our reasonable endeavours to arrange for such voting rights to be exercised in accordance with such instructions provided those instructions are received within such period as we reasonably require.

5. Security Interest

5.1. Subject to clause 5.6 below, as continuing security for the payment and discharge of all your (or where applicable, your underlying customer's or customers') present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, and any guarantee or indemnity of any of those obligations, under or in connection with these Terms or any Transaction, and/or any other agreement or contract for which you (and/or any underlying customer(s)) agree to provide security to us, together with all interest accruing on such obligations and liabilities and any cost or expense whatsoever, (including, without limitation, reasonable legal fees) which we may incur in enforcing, perfecting or maintaining any of our rights, whether pursuant

to these Terms or any Transaction, contract or otherwise, including without limitation, the cost of funding or currency exchange and, to the extent not already covered, any loss incurred by us in liquidating, obtaining or re-establishing any hedge or related position (**Secured Obligations**), you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) hereby charge to us by way of first fixed charge with full title guarantee and free from any encumbrances whatsoever:

(a) all right, title and interest in and to Securities credited to any securities account;

(b) all rights which, or the certificates or documents of title to which, are deposited with, held or recorded by us (including without limitation derivative rights under any contract);

(c) all other securities and all rights, cash (including without limitation dividends and coupon payments) and property whatsoever which may from time to time accrue on, be derived from or be offered in respect of any Custody Assets;

(d) all Cash credited to any cash accounts;

(e) all your (and where applicable, your underlying customer's or customers') rights arising in respect of any Custody Assets, including, without limitation, any rights against any custodian, banker or other person;

(f) all your (and where applicable, your underlying customer's or customers') rights under these Terms including, without limitation, all rights to delivery of any equivalent assets, (each of the cases (a) to (f) above individually or collectively, **Secured Assets**).

5.2. Subject to clause 5.6 below, as continuing security for the payment and discharge of the Secured Obligations, you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) hereby charge to us by way of floating charge all rights, title and interests in the Secured Assets expressed to be charged by clause 5.1.

5.3. Without prejudice to 5.4, at any time while any Secured Obligation is outstanding and not discharged in full in accordance herewith, we may:

(a) if we reasonably believe that the Secured Assets or any part thereof is in danger of being seized or sold under any form of distress or execution levied or threatened or is otherwise in jeopardy or imperilled; or

(b) if any circumstance shall occur which in our reasonable belief prejudices, imperils or threatens the Secured Assets or is likely to do any of the foregoing, by notice in writing to you give a notice of crystallisation pursuant to this clause and upon giving the notice, any charge created pursuant to clause 5.2 or any charge created by clause 5.1 which is a floating charge shall, to the extent permitted by Applicable Regulations, be crystallised and be converted into a fixed charge as to all of the undertaking, property and assets or such of them as may be specified in the notice.

5.4. In addition, and without prejudice to clause 5.3, any charge created by clause 5.1 or any charge created by clause 5.2 which is a floating charge shall automatically be converted into a fixed charge as to all of the undertaking, property and assets subject to such floating charge, subject to the relevant provisions of the Cyprus Companies Law Chap. 113, as amended, if and to the extent applicable, and, in addition to any conversion, which would occur under general law, shall automatically be converted (immediately and without notice) into a fixed charge as to all of the undertaking, property and assets subject to such floating charge if an Event of Default occurs.

5.5. The floating charge created by clause 5.2 shall rank behind all the fixed charges created by clause 5.1 but shall rank in priority to any other security created over any Secured Assets after the effective date hereof.

5.6. Without prejudice to clauses 5.1 to 5.5, in the event that you are an investment firm duly authorised in the EU and holding Securities with us in your own name but on behalf of your underlying customer(s) in your capacity as a trustee, you hereby confer on us (and on any other person subject to clause 1.8 above) a general lien, right of sale and right of set-off in our (and that person's) favour in respect of any and all Securities (and any income paid or distributed in respect of such Securities), which shall extend only to the payment and discharge of all properly incurred charges and liabilities arising from the provision of the Services in respect of those Securities (and any income paid or distributed in respect of those Securities) and the full and punctual settlement of Transactions involving those Securities, and references in these Terms to 'Secured Assets' and 'Secured Obligations' shall be construed accordingly.

5.7. The Secured Assets shall be deemed to constitute primary and not collateral security and the security shall not be discharged or impaired by:

(a) the dealing with, existence or validity of any other security taken by us in relation to the Secured
Obligations or any enforcement of or failure to take, perfect or enforce any such security;

(b) any amendment to or variation of the Secured Obligations;

(c) any release of or granting of time or any other indulgence to you (or where applicably, any your underlying customer(s)) or any third party; or

(d) any other act, event or omission which would or might but for this clause operate to impair or discharge the security constituted by, or liability hereunder, including any act, omission or thing which would or might afford an equitable defence to a security.

5.8. The security hereby created is a continuing security notwithstanding any intermediate payment or settlement of account for the payment and discharge of the Secured Obligations and is in addition to, and shall neither be merged into, nor in any way exclude or prejudice, any other security, right of recourse, set-off, combination or other right or interest whatsoever which we may now have or at any time hereafter hold or have (or would apart from this Schedule hold or have) as regards you (or where applicably, any your underlying customer(s)) or any other person in respect of the Secured Obligations, and we may at any time take, give up, deal with, vary, exchange, or abstain from perfecting or enforcing any other security interest without affecting or prejudicing the security hereby created.

5.9. All our rights under this Schedule, the grant of the security in the Secured Assets, and all your (and where applicable, your underlying customer's or customers') obligations under this Schedule, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of these Terms or any Transaction or any other agreement or contract for which you (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) agree to provide security to us or any other agreement or instrument relating to any of the foregoing;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any other agreement or instrument relating to any of the foregoing;

(c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to or departure from any guarantee, for all or any of the Secured Obligations; or

(d) any other circumstance that might otherwise constitute a defence available to, or a discharge of, you (or where applicable, your underlying customer(s)) in respect of the Secured Obligations or in respect of this Schedule (other than the indefeasible payment in full of all the Secured Obligations).

5.10. The security constituted by this Schedule shall be cumulative, in addition to and independent of every other security which we may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by us over the whole or any part of the Secured Assets shall merge into the security constituted by this Schedule.

5.11. This Schedule shall remain in full force and effect as a continuing arrangement, notwithstanding any settlement or intermediate payment or other matter or thing whatsoever, unless and until you (or where applicable, your underlying customer(s) for whom you are acting as agent) discharges it or it is otherwise discharged (in each case in accordance with this Schedule).

5.12. You (and where applicable, your underlying customer(s)) shall not be entitled to sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets without our permission. We may, at your request, in our absolute discretion permit you to deal in or otherwise dispose of any of the Secured Assets, subject to the other provisions of this Schedule. If at any time we consent to such a dealing or disposition, that consent shall in no way constitute a waiver of our right to refuse to give our consent to any other request. If we permit such a dealing or disposition of any of the Secured Assets, then on such dealing or disposition the relevant Secured Assets shall be automatically released from the security hereby created. Subject to the other provisions of this Schedule, you will be able to withdraw the Secured Assets in amount by which the total value of the Secured Assets exceeds the total value of the Secured Obligations at the time of withdrawal.

5.13. You shall not (and where applicable, shall ensure that your underlying customer(s)) will not) at any time, except with our prior consent:

(a) create, purport to create or permit to subsist any security on, or in relation to, any Secured Assets other than the security created by this Schedule;

(b) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party; or

(c) amend, or agree to the amendment of, the rights or liabilities attaching to any of the Secured Assets.

5.14. We acknowledge that before the security constituted by this Schedule becomes enforceable or we exercise the Right to Use (if applicable):

(a) you (or where applicable, your underlying customer(s)) are the beneficial owner of the Secured Assets and there will be no transfer of full ownership, merely an encumbrance on the Secured Assets and the beneficial interest in the Secured Assets will remain with you (or where applicable, your underlying customer(s)); and

(b) you (or where applicable, your underlying customer(s)) shall be entitled to receive all dividends, interest and other distributions paid in respect of the Secured Assets and all voting and

other rights and powers which may be exercised by the holder in respect of Secured Assets shall be exercised by you, or at your direction as described hereinabove.

5.15. You shall immediately on demand execute and deliver to us any document and do any other act or thing which we may specify for protecting, preserving or perfecting any security created or intended to be created by this Schedule or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of our powers, rights and discretions under this Schedule, including the execution of all releases, transfers, assignments and other documents and the giving of all notices, orders, instructions and directions which we may request.

5.16. You shall not, without our prior consent, do, cause or permit to be done anything which may adversely affect the security created by this Schedule or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this Schedule.

5.17. Your (or where applicable, your underlying customer's or customers') liability under this Schedule in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

(a) any security, guarantee, indemnity, remedy or other right held by or available to us being or becoming wholly or partially illegal, void or unenforceable on any ground;

(b) us renewing, determining or varying any Transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or

(c) any other act or omission which, but for this provision, might have discharged or otherwise prejudiced or affected your (or where applicable, your underlying customer's or customers') liability hereunder.

5.18. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) waive any right you (or where applicable, your underlying customer(s)) may have of requiring us to enforce any security or other right; or claim any payment from, or otherwise proceed against, any other person, before enforcing the security created under this Schedule against you (or where applicable, your underlying customer(s)).

5.19. After the security created by this Schedule has become enforceable:

(a) all dividends, interest and other distributions paid in respect of the Secured Assets and received by you or on your (or where applicable, your underlying customer's or customers') behalf shall be immediately paid to us or, if received by us, may be applied by us as though they were proceeds of a sale under clause 15.7 of the General Terms; and

(b) all voting and other rights and powers which may be exercised by the holder in respect of Secured Assets shall be exercised by us, or at our direction and you (and where applicable, your underlying customer(s)) shall comply with any directions we may, in our absolute discretion, give concerning the exercise of those rights and powers.

5.20. Upon or at any time after the occurrence of an Event of Default, we shall not be obliged to accept any instructions from you in respect of the Secured Assets.

5.21. If we are satisfied that all Secured Obligations have been irrevocably paid and discharged in full and that all facilities which might give rise to Secured Obligations have terminated, we shall, at your request and at your (or where applicable, your underlying customer's or customers') expense, release, reassign or discharge (as appropriate) the Secured Assets from the security created pursuant to this Schedule.

5.22. If we reasonably determine that any payment or delivery received or recovered by us may be avoided or invalidated after Secured Obligations have been discharged in full, and after any facility which might give rise to such Secured Obligations has been terminated, this Schedule (and the security created hereby) will remain in full force and effect and we will not be obliged to release any Secured Assets until the expiry of such period as we shall reasonably determine.

5.23. No payment, which may be avoided or adjusted under any Applicable Regulations, including any enactment relating to bankruptcy or insolvency, shall prejudice or affect our right to recover the Secured Obligations from you (or where applicable, your underlying customer(s)) or to enforce the security created under this Schedule, to the full extent of the Secured Obligations.

6. Right to Use

6.1. Clause 6.2 and 6.3 below will not apply to you (or where applicable, your underlying customer(s)) unless you (or where applicable, your underlying customer(s) disclosed to us pursuant to Schedule G) are a person other than a natural person.

6.2. You (including, where applicable, on behalf of underlying customer(s) for whom you are acting as agent) hereby authorise us at any time or times to borrow, lend, charge, pledge or otherwise encumber to cover any obligations or liabilities, whether present or future, actual or contingent, owed by us to any person and arising from time to time, and to hypothecate or rehypothecate, on any terms, whether for its own account or for the account of third parties, and to dispose of or otherwise to use for our own purposes any Secured Assets by transferring such Secured Assets to ourselves or to another person without giving you prior notice of such transfer (**Right to Use**).

6.3. Upon exercising the Rights to Use Secured Assets will become Collateralised Assets (as defined in the General Terms) and you (or where applicable, your underlying customer(s)) will have a right against us for the delivery of Equivalent Assets as set out therein. Upon delivery to you (or where applicable, your underlying customer(s)) of Equivalent Assets, such Equivalent Assets will become subject to the security created by this Schedule and will constitute Secured Assets subject to all the provisions hereof.