



Standard Terms and Conditions of Business for Investment Services for Customers

The following terms and conditions as amended from time to time (the “**Terms**”) are the terms and conditions between RCB BANK LTD (the “**Bank**”) and each person (whether natural or legal) (the “**Customer**”), which term shall include executors, administrators of estate and heirs or successors and lawful attorneys, receivers and liquidators, custodians and trustees) to whom the Bank provides investment services. These Terms form a binding contract between the Customer and the Bank, and shall be read in conjunction with the General Terms and Conditions and with any product-specific mandates or agreements (“**Product Agreement**”) that may be reached between the Parties with respect to any investment services offered by the Bank to the Customer, provided that in the event of any conflict or discrepancy the provisions of these Terms shall prevail.

1. Identification and regulatory information

- 1.1. The Bank is authorized and regulated in Cyprus by the Central Bank of Cyprus, which has its principal place of business at 80 Kennedy Avenue, Nicosia, Cyprus. The Bank’s headquarters and registered office are situated at 2, Amathountos Street, 3105, Limassol, Cyprus, and its operations are carried out from its headquarters and its branches as listed on its website (www.rcbcy.com).
- 1.2. The relationship between the Bank and the Customer is as described in these Terms. Neither that relationship, nor the services the Bank provides nor any other matter, shall give rise to any fiduciary or equitable duties on the part of the Bank or on the part of any of its associates which would prevent or hinder the Bank or any of its associates in any way in acting as provided in these Terms.

2. Capacity; Warranties and Representations

- 2.1. Before entering into the first Transaction, the Customer must have a Current Account, a Brokerage Account and a Custody Account opened with the Bank.
- 2.2. Based on the information provided to the Bank and / or following the Customer’s request, the Bank shall treat the Customer either as a Professional Client or as an Eligible Counterparty for the purposes of the Law and shall notify the Customer of its classification in writing. The Customer is entitled to request a different classification. If the Customer requests to be treated as a Retail Client, requiring a higher level of protection, the Bank may not be able to provide its services to the Customer. The Customer is responsible for informing the Bank if it no longer meets the criteria for its classification.
- 2.3. Pursuant to the procedure provided for in the Applicable Regulations, a Retail Client may apply for classification as a Professional Client in respect of one or more types of Transactions and the Bank may accept such request for reclassification. The rules for Customer classification and the conditions of classification of a Retail Client as a Professional Client and the related circumstances are set out by the Bank.
- 2.4. An Eligible Counterparty may require reclassification as a Professional Client generally or in respect of certain Transactions by sending a written application to the Bank.
- 2.5. The Customer represents, warrants and undertakes on a continuing basis that:
 - 2.5.1. if it is a legal person, (a) it is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its organisation, (b) it has full capacity to enter into these Terms and any Transaction and has taken all corporate and other action required to authorise it to enter into and perform same;
 - 2.5.2. it has and will have, and is in compliance with, all necessary licences, consents, authorizations, approvals, powers and authorities to enter into these Terms and any Transactions and to perform its obligations in respect thereof;
 - 2.5.3. it will obtain and maintain and comply with all necessary consents and approvals of any government or regulatory authority or body in any jurisdiction applicable to each Transaction;
 - 2.5.4. these Terms and any Transactions are its valid and binding obligations enforceable against it in accordance with their terms;
 - 2.5.5. the person or persons who shall be signing these Terms is or are duly authorized by it to do so and to bind it thereto;
 - 2.5.6. any person designated by it shall at all times have due authorization to act in all respects in relation to these Terms and to any Transaction;
 - 2.5.7. entry by it into these Terms and any Transaction will not contravene any law, regulatory requirement or other obligation howsoever binding upon it or any of its assets in the Republic of Cyprus or any jurisdiction;
 - 2.5.8. any transfer of Financial Instruments made by it under any Transaction is made on the basis of an absolute and unqualified right on its part to make such transfer in accordance with its terms;
 - 2.5.9. it is acting as principal in respect of these Terms and all Transactions;
 - 2.5.10. it is in compliance with all applicable laws and regulations concerning money-laundering and any economic sanctions programmes applicable in the country in which it operates or resides;
 - 2.5.11. unless and until it informs the Bank otherwise, it is a Professional Client or Eligible Counterparty for the purposes of the Law, as may from time to time be amended or supplemented, and is a sophisticated Customer able and willing to perform its own commercial analysis and assessment of any transaction, understand its viability, commercial and legal effect, without any advice from the Bank or any third party;
 - 2.5.12. it shall at all times act in good faith in its dealings with the Bank;

- 2.5.13. it is not relying on any communication (written or oral) of the Bank as investment advice or as a recommendation to enter into any Transaction;
 - 2.5.14. it shall promptly provide the Bank, at its own expense, with such documentation and information as the Bank may from time to time reasonably require whether for the purposes of effecting any Transaction or otherwise;
 - 2.5.15. it will not create or allow for the creation of any Encumbrance over any assets held in any of its accounts with the Bank, without obtaining the prior written consent of the Bank;
 - 2.5.16. it shall ensure that there are, on the date of receipt of any Instructions, sufficient funds and/or Securities available in the Current Account and/or the Custody Account, as may be necessary for the Bank to comply with the Instructions and deduct any applicable commission and charges;
 - 2.5.17. it shall not issue any Instructions that are inconsistent with or would result in the breach of any security arrangement; and
 - 2.5.18. it shall ensure that, whenever requested by the Bank, it shall provide the Bank with such valid power of attorney, duly authorised by the executive body of the Customer, if applicable, as may be required by the Bank for the purposes of complying with any of its obligations under these Terms.
- 2.6. The Customer warrants and represents that, in deciding to use the Bank's services, in giving it any Instruction or in entering into any Transaction with the Bank as a principal under specific Product Agreement, it will have already assessed, either independently or using such third party advisors as it may deem appropriate, the risks involved in the particular products, Financial Instruments and/or any related services and strategies which may include, without limitation, any of or any combination of, the following: credit risk; market risk; liquidity risk; interest rate risk; FX risk; business, operational and insolvency risk; the risks of off-exchange (OTC), as opposed to on-exchange, trading; contingent liability risk; Tax risk; and regulatory and legal risk.

3. The Services

- 3.1. The Bank shall provide the Customer with the following services unless otherwise specified:
 - 3.1.1. execute Transactions upon the Customer's Instructions in accordance with these Terms;
 - 3.1.2. entering into any Transaction with the Customer as principal or arranging deals in various kinds of Financial Instruments;
 - 3.1.3. ancillary services such as safekeeping and administration services of Financial Instruments of the Customer on the terms set out in the Section H of the General Terms and Conditions - "Terms of Operation of RCB Custody Accounts"; and
 - 3.1.4. such other services as may be specified by agreement between the Parties.
- 3.2. The Bank shall be entitled to delegate the performance of any of its services to any of its associates or to such other person or persons as it deems fit without any obligation on its part to notify the Customer of such delegation or to receive the Customer's approval therefor.
- 3.3. The Bank may employ agents it reasonably selects on terms it deems appropriate, without disclosing this to the Customer in advance. The Bank shall exercise reasonable skill, care and diligence in selection of the same.
- 3.4. The Bank may in the course of providing the investment services to the Customer act as a principal, as the Customer's agent, or a combination or both, or may instruct (at its discretion) an Affiliate to effect Transactions on the Customer's behalf.
- 3.5. Transactions may be subject to the rules and customs of a Regulated Market ("RM"), a Multilateral Trading Facility ("MTF"), an Organised Trading Facility ("OTF") and/or any clearing house through which the Transactions are executed and to all other Applicable Regulations so that:
 - 3.5.1. in case of any discrepancy between these Terms and the Applicable Regulations, the latter will prevail;
 - 3.5.2. the Bank may take or omit to take any action which it considers fit in order to ensure compliance with any Applicable Regulations; and
 - 3.5.3. all Applicable Regulations and whatever the Bank does or does not do in order to comply with them shall be binding on the Customer.
- 3.6. The Bank may deal for the Customer in circumstances in which the relevant Transaction is not regulated by the rules of any RM, MTF, or OTF, and the Customer hereby consents to the Bank so acting.
- 3.7. The Bank may buy Financial Instruments to cover any liability of the Customer to deliver instruments to the Bank or a third party. The Bank may debit the Customer's Account with any Loss it suffers in this way.
- 3.8. The Bank will not advise the Customer about the merits of a particular Instruction or give him any form of investment advice and the Customer acknowledges that the services hereunder do not include the provision of investment advice in Financial Instruments. The Customer alone will decide how to handle their Accounts and place Instruction and take relevant decisions based on their own judgment.
- 3.9. Some of the Bank's services may depend on the Customer's tax status and the Customer should take its own tax advice to ensure the services are appropriate. The Bank does not provide tax advice. The Bank may be required to pass information about the Customer to tax authorities, or deduct withholding Taxes from any interest or income it pays or passes on to the Customer.
- 3.10. the Customer acknowledges that any income generated by its Securities deposited with any third party including, without limitation, any custodian or clearing system, may be subject to withholding Tax or penalty imposed by regulatory provisions and/or tax authorities in Cyprus and/or abroad. The Customer further acknowledges and agrees that the Bank shall have no liability to the Customer in relation to such withholding for which the Customer is ultimately liable and the Bank shall in no circumstances reimburse the Customer for any such withholding.
- 3.11. Derivatives Transactions where the Bank acts in the capacity of the principal shall be governed by these Terms and the relevant ISDA Master Agreement (including Schedule, CSA, related ISDA Protocols and other associated documents).
- 3.12. REPO Transactions where the Bank acts in the capacity of the principal shall be governed by these Terms, the TBMA/ISMA Global Master Repurchase Agreement and Section H of the General Terms and Conditions - "Terms of Operation of RCB Custody Accounts".

- 3.13. Securities Lending Transactions and Securities Borrowing Transactions where the Bank acts in the capacity of the principal shall be governed by these Terms, the ISLA Global Master Securities Lending Agreement and Section H of the General Terms and Conditions - "Terms of Operation of RCB Custody Accounts".

4. Procedure for Instructions and for operation of Customer's Accounts

- 4.1. The Bank shall use all reasonable endeavours to execute the Customer's Instructions as soon as reasonably practicable from the time of receipt, but shall be under no liability for any Loss or expense the Customer incurs by reason of any change in Market conditions between the time of receipt of the Instruction and its execution. The Bank may postpone execution of an order if it believes on reasonable grounds that it is in the Customer's best interests to do so.
- 4.2. All Instructions forwarded by the Customer to the Bank shall contain the following essential information:
- Customer name and RCB Customer code;
 - Instruction date;
 - Transaction type (Buy/Sell);
 - Description of Financial Instrument,
 - Issuer name, ISIN (where applicable);
 - Financial Instruments quantity (nominal for bonds, units for shares and UCITs);
 - Price denominated in the relevant currency (market, exact price, limit price);
 - Trade currency;
 - Validity period of the Instruction - the date when the Instruction becomes invalid if not executed by the Bank (if not indicated by the Customer, the Instruction validity period is determined based on relevant exchange rules /market practice);
 - Specific instructions - execution venue, specific period of time for execution (if not indicated by the Customer, execution venue/time may be determined by the Bank in accordance with the Bank's Best Order Execution Policy and Best Interest Policy);
 - Other relevant information which the Customer considers essential.

Instructions submitted in writing in a paper form (scanned copy or original copy) shall be valid only if forwarded in the form according to the Appendix to these Terms.

- 4.3. All Instructions shall be communicated to the Bank by the Customer on a Durable Medium, including but not limited to facsimile transmission, Designated E-mail, by hand, Agreed Trading Platform or RCB Online Banking system (subject to availability).
- 4.4. The Customer accepts that any Instructions given through its Designated E-mail might be through an unencrypted connection and that the Bank shall have no liability for any such Instructions being intercepted and the information therein being misused by any third party.
- 4.5. In the case where any Instructions are not provided as per provisions described above, the Bank shall be under no obligation to carry them out. It shall be the responsibility of the Customer to ensure that such Instructions are in each instance in the agreed form and contain all required information.
- 4.6. The Bank shall not have any obligation hereunder to accept any Instruction on any day other than a Business Day nor at any times outside the hours of 09:00 and 18:00 Cyprus time. It shall be the responsibility of the Customer to check that Instructions in each instance have been duly received by the Bank.
- 4.7. The Customer is obliged on the date of submission of any Instruction to procure sufficient funds and/or Securities available on its Brokerage Account/Current Account and/or Custody Account to allow the execution of any Instruction and the deduction by the Bank of any applicable fees and charges unless the Bank and the Customer enter into an agreement in the form of Addendum to these Terms ("*Agreement for the execution of Instructions to buy Securities without sufficient monetary funds on the Customer's Account*"). The Bank may at its sole discretion reject any Instruction of the Customer in case the Customer lacks monetary funds and/or Securities on its Brokerage Account/Current Account and/or Custody Account.
- 4.8. The Bank on the date of submission of any Instruction to buy Securities, debits the Customer's Account and transfers the monetary funds from the Customer's Current Account to the Brokerage Account in the amount necessary to cover the Securities Instruction.
- 4.9. As of the date of receipt of any Instructions, the Bank shall be entitled to block the transfer of any funds out of the Brokerage Account, or of any Securities out of the Custody Account, which may be required with respect to any Transaction forming the subject of such Instructions and the amount of any applicable fee and charges due to the Bank in relation to such Transaction.
- 4.10. The Customer may request withdrawal of available funds from the Brokerage Account to the Current Account only with the prior written approval of the Bank, and provided that at all times the balance on the Brokerage Account does not fall below the balance of all unsettled Instructions to buy Securities.
- 4.11. The Customer shall submit the request to withdraw the funds from the Brokerage Account by means of placing a free format message in RCB Online Banking system or sending the relevant request to the Bank via facsimile transmission, Designated E-mail or by hand.
- 4.12. At any time before the Customer's Instructions have been executed by the Bank or where the Bank has only partially executed such Instruction, the Customer shall have the right to request the Bank to amend or to cancel any Instructions it has given to the Bank in respect of such Transaction.
- 4.13. A request for amendment of any Instructions or for cancellation of any Instruction shall be deemed to be a request for the cancellation of the original Instructions and their replacement with new Instructions, which incorporate the requested amendment.
- 4.14. The Customer accepts all risks associated with the Bank's inability to cancel or amend any Instructions in accordance with these Terms.
- 4.15. Instructions shall be deemed amended or, as the case may be, cancelled at the point when the Bank confirms it has accepted and will proceed with such amendment or, as the case may be, cancellation.

- 4.16. All Instructions are transmitted at the Customer's own risk in such manner as may be specified by the Bank or agreed between the Parties from time to time. The Bank shall not be liable for any Loss suffered on account of any order not being received by it.
- 4.17. Unless otherwise specified in any relevant Instructions, and subject to these Terms, the Bank is hereby authorized to carry out any action required in order to effect any Transaction, including, but not limited to, negotiation of the terms, execution, perfection, and enforcement of any Transaction. In effecting such Transaction, the Bank's obligations shall not extend to undertaking any due diligence or investigation of any company in relation to the Securities and, in respect of any Transaction which comprises of the purchase or sale of Securities in a private non-listed company (including Securities in any investment fund), the Customer shall be responsible for reviewing and agreeing with the Bank the content of any specific documents drafted to effect the Transaction referred to in the Instructions.
- 4.18. The Customer authorizes the Bank to rely and act upon, and treat as fully authorised by and binding upon the Customer, any Instruction which purports to have been given and which is accepted by the Bank in good faith as having been given by the Customer or on its behalf, without further inquiry on the Bank's part as to the genuineness, authority or identity of the person giving or purporting to give such Instruction and notwithstanding any communication the Customer has made or may make to the Bank purporting to limit the persons from whom it may accept instructions, unless such limitations have been acknowledged by the Bank in writing. Notwithstanding the foregoing, the Bank may require, and the Customer shall provide, evidence of any such authority provided to any person acting, or purporting to act, for the Customer or on its behalf. The Customer will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by the Bank on the Customer's behalf in consequence of or in connection with such Instructions.
- 4.19. The Bank shall settle Transactions executed by the Bank without any additional instructions from the Customer and without any notice to the same. Settlement of Transactions shall be made in the currency of the Transaction. The Customer agrees that if it does not specify the currency for trade settlement and unless otherwise agreed upon by the Bank and the Customer, the Bank shall settle a Transaction in the settlement currency determined in accordance with the market rules. In case the market rules provide for the settlement in a number of currencies the Bank shall have the right to settle a Transaction in any currency it deems at its discretion appropriate. In case the Customer gives Instructions for trading in Financial Instruments to the Bank denominated in a currency other than the Currency of the Customer's Account, the Bank shall arrange for the relevant currency conversion. The Bank shall conduct currency conversion at the Bank's rate at the time of conversion.
- 4.20. The Bank may, at its discretion, debit or credit cash or Financial Instruments from or to the Customer's Account on the contractual settlement date notwithstanding that under Applicable Regulations, the relevant Transaction may not have settled in the Customer's or the Bank's favour with finality. In such event, the Bank shall be entitled in its absolute discretion to reverse accounting entries and recover cash or Financial Instruments from the Customer if actual settlement is delayed or does not, after a reasonable period of time, take place. In addition, the Customer agrees to repay or deliver to the Bank any cash or Financial Instruments that are paid or delivered to it in error and it specifically authorises the Bank to make any Account entries to reflect same.
- 4.21. Where the Bank carries out the services of receipt and transmissions of Instructions, the Bank will comply with the provisions of its best interest obligations as described in clause 5.1 below. Where the Bank carries out execution of the Customer's Instructions, it will comply with its best execution obligations as described in clause 5.1 below.
- 4.22. The Bank shall not carry out a Customer Instruction or a Transaction for own account in aggregation with another client order unless the following conditions are met:
- It is unlikely that the aggregation of Instructions and Transactions will work overall to the disadvantage of any client whose order is to be aggregated;
 - It is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular Instruction;
 - An order allocation policy is established and effectively implemented, providing for the fair allocation of aggregated Instructions and Transactions, including how the volume and price of Instructions determines allocations and the treatment of partial executions.
- 4.23. Where the Bank aggregates the Customer's Instruction with one or more other Customer Instructions and the aggregated Instruction is partially executed, the Bank shall allocate the trades in accordance with its order allocation policy.
- 4.24. Where the Bank aggregates Transactions for own account with one or more Customer Instructions, it shall not allocate the related trades in a way that is detrimental to the Customer or any other client.
- 4.25. Where the Bank aggregates the Customer's Instruction with a Transaction for own account and the aggregated Instruction is partially executed, it shall allocate the related trades to the Customer in priority to the Bank. However, where the Bank is able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the Instruction on such advantageous terms, or at all, it may allocate the Transaction for own account proportionally, in accordance with its order allocation policy.
- 4.26. The Bank has the right, in its sole discretion, to refuse to execute any Instructions in the event that:
- in consequence of request of regulatory or supervisory authorities of Cyprus or a court order or antifraud or anti-money laundering authorities;
 - a force majeure event has occurred;
 - in an event of default of the Customer;
 - there are insufficient funds or Securities on the Customer's Account (unless the Bank and the Customer enter into an agreement in the form of Addendum to these Terms);
 - the Customer fails to determine clearly and unequivocally any Instructions as specified in these Terms; or
 - the Bank is unable to execute the Instructions in accordance with their terms due to the current market conditions or where execution of the Instructions may, in the sole opinion of the Bank, cause the Bank to be (a) in breach of any legal or regulatory requirements;

- or (b) acting outside the current customary business practices prevailing in the relevant market; or (c) in breach of any internal rule or regulation of any relevant market participant (to include trading platforms, depositaries, and clearing and settlement institutions); or
 - the Bank has reasonable cause to believe that the person providing the Instructions does not have valid authorisation to do so; or
 - the Instructions exceed the scope of the Bank's function as contemplated by these Terms; or
 - the Customer fails to provide all information and documentation required to be provided by it under these Terms; or
 - the status of the Customer as stated in clause 2.2 has changed; or
 - such refusal is otherwise authorised under these Terms.
- 4.27. The Bank is authorised, but shall have no obligation, to undertake any or all of the following actions with respect to the Customer or its Financial Instruments without first obtaining the approval or consent of the Customer:
- to take any action to cancel any Transaction which has been, in the sole opinion of the Bank, entered into by mistake;
 - to carry out any currency conversion it considers necessary with respect to the Customer's funds in relation to the execution of any Transaction, using the commercial rates prevailing at the venue and at the time of the Transaction.

5. Best Order Execution Policy and Best Interest Policy

- 5.1. Under the Law, when executing Instructions on behalf of clients, the Bank is required to take all sufficient steps, to obtain the best possible result for its Customers ("the best execution obligation"). Additionally, when providing the services of reception and transmission of orders, the Bank owes a duty to act honestly, fairly and professionally in accordance with best interests of its Customers ("the best interest obligation"). The Bank, in order to satisfy the above obligations, is required to take into account the price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the order, when executing Instructions on behalf of Customers and when providing the services of reception and transmission of orders.
- 5.2. In connection with the above, the Bank has established a Best Order Execution Policy and a Best Interest Policy (the "Policies"), which set the general basis on which the Bank obtains the best possible result for its Customers as required by the Law. In particular, these Policies describe the processes applied by the Bank in order to meet the above obligations taking into consideration different execution factors and criteria as well as their relative importance when carrying out the above activities in relation to each class of Financial Instrument within the scope of the Law. These Policies are not intended to cover all eventualities and all circumstances that may be relevant to a particular Instruction placed with the Bank.
- 5.3. If the Bank has agreed to categorise the Customer as an Eligible Counterparty, it is not obliged to meet its best execution or best interest obligations in relation to its Instructions or to comply with the provisions of the Policies.
- 5.4. The Bank's Policies provide that client Instructions may be executed outside a Trading Venue, where deemed appropriate and it is in the client's best interests. The Customer acknowledges the counterparty risk arising from executing Instructions outside a Trading Venue and hereby consents that the Bank or its Affiliates may do so.
- 5.5. These Policies identify the entities with which the Instructions are placed or to which the Bank transmits orders for execution (e.g. brokers) or the execution venues used by the Bank. The Bank shall ensure at all times that any entity with which orders are placed, or to which the Bank transmits orders for execution (e.g. brokers) have execution arrangements in place that enable the Bank to comply with its obligations under the Applicable Regulations.
- 5.6. Where the Bank has accepted a Customer's Instruction, it will follow them to the extent that it is possible for the Bank to do so. The Customer should be aware that the Bank, by following the Customer's specific Instructions regarding an order, or a particular aspect of an order, may be prevented from taking the steps described in the Policies to obtain the best possible result for the execution or transmission of the order in respect of the elements covered by such Instructions.
- 5.7. The Bank reviews the Policies at least annually and whenever a material change occurs that affects the Bank's ability to obtain the best possible results for clients. The Bank will monitor the effectiveness of its (execution) arrangements and the Policies, on an ongoing basis to identify and, where appropriate, correct any deficiencies. The Bank will notify clients of any material changes to the Policies.
- 5.8. On an annual basis, the Bank will publish on its website the top five execution venues and brokers used in the preceding year by trading volume for each asset class. In addition, a summary of execution quality obtained will be drawn and published on its website, www.rcbcy.com.
- 5.9. Upon reasonable and proportionate request from the Customer, the Bank will provide additional information about its Policies or arrangements, and how they are reviewed by the Bank, within a reasonable time.
- 5.10. A copy of the Bank's Policies is available on its website, www.rcbcy.com. By signing these Terms the Customer consents to the Policies.
- 5.11. In the case of a Customer limit order in respect of shares admitted to trading on a Regulated Market or traded on a Trading Venue which are not immediately executed under prevailing market conditions, the Bank will, unless the Customer expressly instructs the Bank otherwise, take measures to facilitate the earliest possible execution of that order by making public immediately that Customer limit order in a manner which is easily accessible to other market participants. It will be considered that the Bank has satisfied this obligation by transmitting the Customer limit order to a Trading Venue. A Customer limit order shall be considered available to the public when the Bank has submitted the order for execution to a Trading Venue or the order has been published by a data reporting services provider located in one member state and can be easily executed as soon as market conditions allow.

6. Trading obligation

- 6.1. Where the Bank executes or transmits the Customer's order in shares admitted to trading on an RM, or traded on a Trading Venue, it shall ensure that the execution takes place on an RM, MTF or with a Systematic Internaliser or a third-country trading venue assessed as equivalent in accordance to the Law.
- 6.2. The Bank may not need to follow the above rules if such trades are:
 - non-systematic, ad-hoc, irregular and infrequent, or
 - are carried out between eligible and/or professional counterparties and they do not contribute to the price discovery process.
- 6.3. The Trading obligation shall also apply when the Bank enters into Derivatives Transactions pertaining to a class of Derivatives that has been declared subject to the trading obligation with third-country financial institutions or other third-country entities that would be subject to the clearing obligation if they were established in the European Union. Where the Bank enters into a Transaction for the Customer's order for a class of Derivatives that has been declared subject to the trading obligation in accordance with the Applicable Regulations and listed in the relevant register, execution should only take place on RMs, MTFs, OTFs or third-country trading venues assessed as equivalent by the European Commission.

7. Post-trade transparency

- 7.1. In the case where the Bank executes Instructions on the Customer's behalf in Financial Instruments (traded on a Trading Venue), outside a Trading Venue, the Bank may be obliged under Applicable Regulations to make information about the relevant Transactions public, and the Customer hereby agrees and acknowledges that any and all proprietary rights in any such information are owned by the Bank and the Customer waives any duty of confidentiality attaching to the information which the Bank is obliged to disclose.

8. Risk Disclosures

- 8.1. By signing these Terms the Customer hereby consents to the Bank's Investments Risk Disclosure Statement, available on its website, www.rcbcy.com. In all cases, the Customer should conduct its own investigation and analysis of any information provided to it before taking or omitting to take any action. Accordingly, in entering (or omitting to enter) into any Transaction, the Customer does so in reliance on its own judgment. The Bank shall not in any circumstances be responsible for giving Tax, legal or accountancy advice and shall not be required to take into account the Tax, legal or accountancy consequences of Financial Instruments for the Customer. The Customer should take independent advice, including (without limitation to) Tax, legal or accountancy matters, where it consider it appropriate to do so.

9. Product Governance

- 9.1. The Bank has a policy in place to ensure that both its respective responsibilities towards the Customer and the Bank's product governance obligations are met. The Bank is required to assess and define a target market for the investment products manufactured for, distributed or sold to the Customer. In its role as product manufacturer and/or distributor (seller) it will assess investments periodically and it will share information on investments so that it can take any appropriate steps to improve outcomes for its clients (or the end clients). Unless the Customer tells the Bank otherwise, it will assume that the Customer is acting for its own account and not as a distributor for the purposes of these requirements.
- 9.2. When the Bank makes different products and services available to the Customer it will do so in accordance with regulatory requirements relating to the manufacturing and distribution of investment products. The Bank may not be able to make certain investment products available to the Customer, depending on its classification as a client and depending on the service the Bank is providing to the Customer.

10. Client Reporting Following Execution of Instruction

- 10.1. Where the Bank carries out an Instruction for the Customer in the course of a service, it will promptly provide the Customer with a summary of the execution of the Instruction and send the Customer a trade confirmation notice no later than the first Business Day following that execution or where the Bank receives confirmation from a third party or broker, no later than the first business day following the receipt of the confirmation. The Customer also maintains the right to request at any time information about the status of its Instruction.
- 10.2. The Bank shall provide the Customer with a monthly statement of all Transactions where the Bank acts in the capacity of the Customer's agent carried out during such month. The Customer shall be entitled to request up to 3 (three) additional statements per month at no cost; any further statements requested in any month shall be charged in accordance with the Bank's Table of Commissions and Charges as these are posted on the Bank's website, as amended from time to time.
- 10.3. The Customer's statements and/or trade confirmations shall be provided to the Customer via RCB Online Banking system or via Designated E-mail or via post depending on the chosen means of communication.
- 10.4. Any objections with respect to any information or documentation provided by the Bank to the Customer in the course of client reporting should be received by the Bank within one business day. Otherwise, such information/documentation shall be considered as accepted by the Customer.

11. Communications monitoring

- 11.1. The Bank is required under Applicable Regulations to monitor and record electronic and other communication (including face-to-face meetings) so as to ensure that material terms of an Instruction and other related information of a Transaction are accurately recorded. Such communications include, but are not limited to, those that are intended to result in Transactions concluded when dealing on own account or in the provision of client order services, that relate to the reception, transmission and execution of Customer orders, even if those conversations or communications do not result in the conclusion of such transactions or in the provision of Customer order services.
- 11.2. A copy of the record will be available upon request for a period of five years and, when requested by the Competent Authority, for a period of up to seven years. The Customer agrees that the Bank may deliver copies of or transcripts of such recordings to the Competent Authority to achieve compliance with Applicable Regulations.

12. Commissions and Charges

- 12.1. The Customer shall pay to the Bank, in relation to any Transaction where it acts in the capacity of the Customer's agent carried out by the Bank hereunder, a commission fee in the amount set out in the Bank's Table of Commissions and Charges as these are posted on the Bank's website, as amended from time to time or as might be agreed individually between the Bank and the Customer (the "Commission").
- 12.2. Additionally to the Commission, the Customer shall also pay to the Bank, in relation to any Transaction carried out by the Bank hereunder, any domestic and foreign taxes, duties and/or fees or charges levied by any person or authority in relation to the Transaction, if any (the "Charges").
- 12.3. The Commission and Charges shall become due and payable to the Bank and the Bank may debit same from any Account on the Business Day when the Transaction is executed or on any Business Day thereafter.
- 12.4. In any case where the sum of the Commission together with any applicable Charges is not available for deduction or withholding when due as stipulated in clause 12.3 above and provided that the Customer has not resolved this situation within 3 Business Days after receipt of the Bank's notification regarding the same, this shall constitute a breach on the part of the Customer entitling the Bank (a) to refuse to carry out the requested Transaction and/or to refuse to execute any further Instructions which may be provided by the Customer; and/or (b) to terminate this Agreement under clause 16 below.
- 12.5. Where the Bank receives Instructions from the Customer, in relation to any Transaction, to take part in any dispute or commence or defend any court or other dispute proceedings or settle or attempt to settle or make any admission concerning any such proceedings, all costs, charges, taxes and any similar expenses incurred in so doing shall be for the account of the Customer, and the Bank shall not be required to take any action in relation to such Instructions unless the Customer makes the required funds available to the Bank for this purpose.
- 12.6. If the Bank makes any payment hereunder which is subject to any mandatory deductions or withholding whatsoever, the Customer will pay to the Bank such additional amount as is necessary to ensure that the amount received by the Bank will equal the full amount the Bank would have received had no such deduction or withholding been made.
- 12.7. The Bank may charge the Customer interest on any sums due from the Customer to the Bank, any Affiliate or third party, as applicable, or on any debit balance on any Account at the rate customarily charged by the Bank. Such interest will accrue on a daily basis and be payable on demand and may be deducted by the Bank from any amount due to the Customer from the Bank, any Affiliate or third party, as applicable, and from any Account and the Customer expressly authorizes the Bank to make any Account entries to reflect the same.
- 12.8. The Bank may, for the purpose of paying any amounts due to the Bank, any Affiliate or any third party pursuant to these Terms or any Transaction:
 - 12.8.1. debit the Customer's Accounts, notwithstanding that any such debit could result in a debit balance or an increased debit balance on the relevant Account;
 - 12.8.2. sell, pledge, deposit or otherwise deal with all or any of the assets of the Customer in the Bank's custody and as the Bank in its absolute discretion thinks fit (without being responsible to Customer for any Loss or diminution in price);
 - 12.8.3. Close Out, replace or reverse any Transaction as the Bank may consider appropriate.
- 12.9. The Bank may pay, receive or share fees, commissions and/or non-monetary benefits (inducements) with an Affiliate or third party. In particular, where trading on some Markets, the Bank may receive a rebate or other payment from that Market which may be referable to a specific Customer Instruction. The Bank can only accept, retain, pay or provide such inducements if they meet certain conditions. The inducement must not impair compliance with its duty to act honestly, fairly and professionally in accordance with the best interest of its clients and it must enhance the quality of the relevant service to the Customer. The Bank must also make disclosures about the inducement to the Customer before it provides the relevant service to the Customer. The Bank will provide the Customer with details of the nature and amount of such fees, commissions and/or non-monetary benefits to the extent required by Applicable Regulations.
- 12.10. Without prejudice to the obligations for information set out in clause 13 below, the Bank will provide on an ex-ante and ex-post basis the costs and charges in an aggregated amount unless the Customer is an Eligible Counterparty and, irrespective of the investment service provided by the Bank to the Customer, the Financial Instruments concerned embed a Derivative and the Customer intends to offer them to its Customers.
- 12.11. Information on all costs and charges, including costs and charges in connection with the investment service and the Financial Instrument, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow the Customer to understand the overall cost as well as the cumulative effect on return of the investment. Where applicable, the Bank will provide this information to the Customer on a regular basis, at least annually, during the life of the services provided hereunder. If the Customer so requests, an itemised breakdown can be provided.

13. Information

- 13.1. The Customer shall provide to the Bank, upon demand, such financial and other information as it may reasonably request and shall promptly notify the Bank of any change in any information so supplied. Without limitation, such information may include evidence reasonably satisfactory to the Bank as to the Customer's identity, tax status, tax residence and tax identification number and, if applicable, that of the Customer's principal or beneficiary, and any other documents, information or consents as the Bank may require in order to comply with applicable law and regulations, and with any of the Bank's internal policies relating to such law or regulations, and the Bank reserves the right to decline to provide the Customer with any services hereunder without receipt of same.
- 13.2. If the Customer is a legal entity, i.e. legal person or structure that is organized under the laws of any jurisdiction, the Customer acknowledges and agrees that the Bank cannot execute any Transaction with or for the Customer (or arrange a Transaction) unless the Customer has first obtained a LEI and provided this to the Bank.
- 13.3. If the Customer is a natural person (i.e. not a legal entity) then on accepting the Customer as a client the Bank will obtain from the Customer personal information (such as his/her date of birth, name and nationality, National Client Identifier) which is necessary for the Bank's processes, such as its anti-money laundering due diligence and for Transaction reporting. the Bank will need to keep this information up to date. If it is unable to report transactions with complete and accurate personal identifier details about the Customer, it may, at its discretion, determine that it cannot continue to execute Transactions with or for the Customer.
- 13.4. To the extent permitted by Applicable Regulations, the Customer irrevocably authorizes the Bank to disclose to the Central Bank of Cyprus, its auditors, any government or other regulatory body or competent authority in any part of the world and to any connected person or third party, any information relating to the Customer, including its positions, which is in the Bank's possession and which it is obliged or required by Applicable Regulations to disclose or the disclosure of which may be necessary for the performance of its obligations under these Terms, any additional agreement(s) or otherwise.
- 13.5. The Bank may provide information about the Customer to any of its Affiliates or third parties for the purposes of processing Transactions, payments or settlements, or to any of its Affiliates for marketing purposes or in connection with the provisions of other services.

14. Confidentiality, Data Protection and Permitted Disclosures

- 14.1. In addition to the provisions of paragraph 5 of Section A of the General Terms & Conditions, the Bank will treat as confidential all information which it receives from the Customer, about the Customer, the Customer's Transactions and its Accounts ("Confidential Information"). This obligation of confidentiality will survive the termination of these Terms. The Customer agrees that the Bank may disclose the Confidential Information to its Affiliates and that the Bank and its Affiliates may disclose the Confidential Information to a third party in the following circumstances:
 - 14.1.1. to those who provide services to the Bank or who act as the Bank's agents, issuers of securities, withholding agents, custodians or sub-custodians, depositaries, clearing houses, counterparties in connection with the services the Bank provides under these Terms on the understanding that they will keep the Confidential Information confidential;
 - 14.1.2. to anyone to whom the Bank may transfer its rights and obligations under these Terms;
 - 14.1.3. to any regulatory body or governmental agency or where the Bank is required to do so by Applicable Regulations or by court order; or
 - 14.1.4. with the Customer's prior consent.
- 14.2. In the case of a joint Account, the Bank may also disclose to any joint account holder information obtained from any other joint account holder in relation to the Account or the Customer's Transactions.
- 14.3. Any information which either (i) was already in the Bank's possession prior to delivery by the Customer, (ii) was or becomes available in the public domain other than as a result of disclosure by the Bank, (iii) becomes available to the Bank from a third party who to the Bank's best knowledge is not under a duty of confidentiality to the Customer, or (iv) was or is independently developed or concluded by the Bank, shall not be Confidential Information for the purposes of this clause.
- 14.4. Notwithstanding anything contained in this clause 14 or in the General Terms and Conditions, the Customer acknowledges that the Bank shall be entitled, without the Customer's further instructions, to comply with any disclosure obligations it may have in relation to the Financial Instruments and/or the Customer's identity and interest therein, whether such disclosure obligations arise under any agreement between the Bank and a sub-custodian, depositary, clearing house, counterparty or otherwise or under any Applicable Regulations.

15. Indemnity and Limitation of Liability

- 15.1. The Customer shall indemnify the Bank, its Personnel, Affiliates and agents on a full indemnity basis from and against all Losses which arise as a result of or in connection with:
 - 15.1.1. a breach of these Terms by the Customer; or
 - 15.1.2. any error or ambiguity in any Instruction given by the Customer; or
 - 15.1.3. any Instruction not being received or being received late by the Bank;
 - 15.1.4. the Bank entering into any Transaction, taking any action or omitting to take any action in good faith pursuant to the Customer's Instructions;
 - 15.1.5. the provision by the Customer of false, inaccurate or misleading information or omitting to inform the Bank of any change to the information which the Customer has already provided; or
 - 15.1.6. the Bank taking any action in accordance with its tax compliance obligations in relation with the provision of its services to the Customer, except where such Losses arise directly as a result of the Bank's negligence, fraud or wilful default.
- 15.2. Neither the Bank nor its Personnel shall be liable for any Losses, howsoever arising, incurred or suffered by the Customer under these Terms (including any Transaction or where the Bank has declined to enter into a proposed Transaction) unless such Losses arise directly from the Bank's negligence, wilful default or fraud (but other than those Losses specified in clause 15.3 below).

- 15.3. In no circumstances shall the Bank or any of its Personnel have liability for Losses suffered by the Customer or any third party for any (i) indirect, special or consequential damage, (ii) loss of profits, (iii) loss of goodwill or (iv) loss of business opportunity arising under or in connection with these Terms, regardless of whether the possibility of such Losses or damage was disclosed to, or could reasonably have been foreseen by the Bank or any of its Personnel. In relation to (ii), (iii) and (iv), the Bank is not liable regardless of whether such heads of loss are direct or indirect losses. Nothing in these Terms will limit the Bank's liability for death or personal injury resulting from its negligence or for any liability which cannot be lawfully excluded or limited.
- 15.4. In no circumstances shall the Bank or any of its Personnel have liability for the Customer's Taxes and shall not be under any obligation to gross up any penalties applied under any tax laws, rules or regulations in the cases where withholding is a result of the Customer's non-conformity therewith.
- 15.5. Neither the Bank nor any of its Affiliates or Personnel shall be liable to the Customer for any partial or non-performance of its obligations hereunder by reason of any cause beyond its reasonable control, including without limitation (i) any breakdown, delay, malfunction or failure of transmission, communication facilities or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra-national bodies or authorities or (ii) the failure by any relevant intermediate broker or agent, custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations, save where any of the foregoing is directly due to the Bank's or its Affiliates' or its Personnel's negligence, fraud or wilful default.
- 15.6. The provisions of this clause 15 shall survive termination of these Terms.

16. Termination

- 16.1. These Terms shall commence as of the date signed by the Customer and shall continue until terminated in any of the following ways:
 - a. on the lawful closure any of the Current Account or of the Custody Account or of the Brokerage Account by either Party; or
 - b. on the occurrence of an Event of Default; or
 - c. in accordance with clause 16.2 below; or
 - d. in the event of service of notice of termination for reasons of force majeure under the provisions of clause 19 below; or
 - e. on the provision by either Party of one month's written notice to the other for termination of these Terms.
- 16.2. In the event of either Party failing to perform the whole or any part of its obligations under these Terms, the other Party shall have the right to terminate these Terms by serving 5 Business Days' written notice on the other.
- 16.3. Termination of these Terms shall be without prejudice to any rights or liabilities accrued at the date of termination.
- 16.4. On termination of these Terms for any reason:
 - 16.4.1. the Bank shall complete any Transaction requested under any Instructions provided prior to the date of termination, any such Transaction to be effected in accordance with the provisions of these Terms and Applicable Regulations;
 - 16.4.2. no further Instructions shall be accepted by the Bank; and
 - 16.4.3. other than as provided under clause 16.4.1 above, the Bank shall cease to describe itself or in any other way hold itself out as being the agent of the Customer hereunder.
- 16.5. The Parties agree that on termination of these Terms for any reason, any monies due from the Customer to the Bank up to and including either (a) the date of termination; or (b) the date of completion of the last Transaction to be settled pursuant to these Terms, whichever is the latest, shall be payable to the Bank within 3 Business Days of such date.
- 16.6. The Parties agree that on termination of these Terms for any reason, the Bank shall be entitled to close the Current Account, the Custody Account and the Brokerage Account, without prejudice to any of its rights hereunder, subject to the provisions of clause 17 of Section A of the General Terms and Conditions.
- 16.7. The Parties agree that on termination of these Terms for any reason, the Bank shall provide the Customer with a statement of the funds and/or Financial Instruments held by the Bank on behalf of the Customer, and the Customer shall forthwith complete, sign and deliver to the Bank the Termination Notice.
- 16.8. Save as herein provided and to any rights or obligations accrued prior to termination of these Terms, as of such termination neither Party shall have any further obligation to the other under these Terms.

17. Conflicts of Interest

- 17.1. In relation to any Transaction the Bank executes or arranges with or for the Customer, the Bank, or some other person connected with it may have an interest, relationship, arrangement, or duty which is material or which may give rise to a conflict of interest with the Customer's 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.
- 17.2. In instances of actual or potential conflict of interest, the Bank will abide by the principles of treating its customers fairly and dealing honestly and professionally with all its stakeholders. All employees have an obligation to comply with the Bank's conflicts of interest policy.
- 17.3. In line with regulatory requirements, the Bank identifies actual and potential conflicts of interest and puts in place measures to either avoid or manage them so that the Customer is not disadvantaged. Where specific conflicts of interests cannot be avoided or managed, full disclosure to the relevant parties will be made to facilitate a fully informed decision.
- 17.4. The management of business conflict situations is largely achieved through the charging structure, independence of the business lines, the existence of information barriers between entities, and where necessary within business divisions, procedures within each business division, training and awareness.
- 17.5. Additional information for conflicts of interest in relation to the provision of investment services, can be found in the Bank's Conflicts of Interest Policy, available on its website, www.rcbcy.com

18. Illegality

- 18.1. If at any time any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall be in any way affected.

19. Force Majeure

- 19.1. A failure by either Party to perform or delay in performing any of its obligations under these Terms will be excused if caused by events beyond that Party's control and affecting persons buying and selling the Financial Instruments generally. Such events shall include, but not be limited to, any law, order, regulation or threat of any governmental or other authority prohibiting activities which are the subject of these Terms or which prevent completion of the transaction. The affected Party shall use its best efforts to limit, as far as possible, any negative consequences of the aforesaid force majeure event.
- 19.2. If either Party becomes aware of a force majeure event, it shall, on becoming so aware, notify the other Party of the event.
- 19.3. If the force majeure event prevents a Party's performance for a continuous period in excess of thirty (30) calendar days either Party may thereafter terminate the Transaction upon three (3) Business Days' written notice and in the case of termination due to force majeure, the Parties shall return to their initial state. Expenses for returning the parties to their initial state shall be borne by the Parties in equal parts.

20. Assignment

- 20.1. The Customer may not transfer or assign any of its rights, or declare a trust of the benefit of its rights or delegate any of its obligations under these Terms or any other agreement relating to the subject-matter of these Terms to any person, without the Bank's prior written consent.
- 20.2. If the Bank is consolidated or amalgamated with, or merged into, or all or substantially all its assets are transferred to another entity, the Bank may assign or transfer its rights and, upon written notice to the Customer, its obligations under these Terms to that entity.

21. General

- 21.2.1. Time shall be of the essence in relation to all matters arising hereunder or pursuant hereto.
- 21.2.2. Any failure on the Bank's part to seek redress for any defaults or to insist upon strict performance of or compliance with any provisions of these Terms, or any failure on the Bank's part to exercise any right or remedy whatsoever will not constitute a waiver of the same.
- 21.2.3. To the extent that any paragraph, sub-paragraph or part thereof contained in these Terms is void or unenforceable, the operation of any other paragraph, sub-paragraph or part thereof shall be unaffected.

22. Amendment

- 22.1. Save as provided in this paragraph, these Terms shall apply to all Transactions between the Parties to the exclusion of any other terms of business which might otherwise apply by virtue of any course of dealing.
- 22.2. The Bank may amend these Terms at any time by giving the Customer 10 Business Days' written notice prior to the proposed date of such amendments coming into force. On receipt of the notice, either by post, fax, or email, or in any other manner, or on posting of the notice on the Bank's website, the Customer will be considered to have accepted them if it does not indicate otherwise within the 10 Business Days' notice period. The Bank and the Customer hereby acknowledge that during the said period the Customer shall have the unilateral right to terminate these Terms immediately and without charge.
- 22.3. Notwithstanding the above, if the Bank makes a change to these Terms to the Customer's benefit, or as a result of a regulatory requirement, the Bank can make the change immediately and will inform the Customer about the change either by post, fax, or email, or in any other manner, or on posting of the notice on the Bank's website within 30 days of the change.

23. Immunity from Suit

- 23.1. The Customer (on its own behalf and on behalf of any principal on whose behalf it is acting) irrevocably waives to the fullest extent permitted by Applicable Regulations, with respect to the Customer (or the said principal) and the Customer's or its revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which the Customer and each principal or the Customer's or their respective revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agree that neither the Customer nor any principal will claim any immunity in any proceedings.

24. Law and Jurisdiction

- 24.1. These Terms and any non-contractual obligations arising out of or in connection with these Terms are governed by and shall be construed and interpreted in accordance with the laws of the Republic of Cyprus in all respects.
- 24.2. It is irrevocably agreed for the Bank's exclusive benefit that the courts of the Republic of Cyprus are to have jurisdiction to settle any disputes which may arise out of or in connection with these Terms. Nothing in this paragraph shall limit the Bank's right in its absolute discretion to bring proceedings against the Customer in any other court of competent jurisdiction.

DEFINITIONS

“**Accounts**” means any account held with the Bank or on its behalf in respect of which the Customer’s cash and/or Financial Instruments are held or traded.

“**Affiliate**” means any entity controlled directly or indirectly by, or under common control with, the Bank.

“**Agreed Trading Platform**” means any of Reuters, Bloomberg, QUIK or such other entities which provide an electronic dealing platform through which the Bank may from time to time agree to accept Instructions.

“**Applicable Regulations**” means any applicable laws, rules and regulations from time to time.

“**Brokerage Account**” means the account held with the Bank or on the Bank’s behalf by the Customer which is linked solely to the Current Account and which is used exclusively to fund a Transaction and/or to receive funds following the execution of a Transaction.

“**Business Day**” means any day on which commercial banks are open for business in the Republic of Cyprus.

“**Close Out**” means, in relation to a Transaction, to close out, unwind, cancel or otherwise terminate or allow to expire and “Closing Out” and “Closed Out” shall be interpreted accordingly.

“**Competent Authority**” means the Central Bank of Cyprus.

“**Current Account**” means any cash account held with the Bank by the Customer which is linked solely to the Brokerage Account.

“**Custody Account**” means a custody account held with the Bank by the Customer which is used for safekeeping of the Customer’s Securities.

“**Derivatives**” means those Financial Instruments specified in Section C (4) to (10) of Annex I to MIFID II.

“**Designated E-mail**” means that e-mail address of which the Customer has previously informed the Bank (or such other e-mail address notified in writing from time to time), through which the Customer may give Instructions and to which the Bank may send any notice pursuant to these Terms. The Designated E-mail should be specified in the Appendix 1 to the Section H of the General Terms and Conditions.

“**Durable Medium**” means any instrument which enables a user to store information addressed personally to that user in a way accessible for future reference and for a period of time adequate for the purposes of the information; and allows the unchanged reproduction of the information stored.

“**Eligible Counterparty**” means a counterparty which falls in one of the following categories: Investment Firms Credit Institutions/Insurance Companies/UCITS and their management companies/Pension funds and their management companies/Other financial institutions/authorized or regulated under the European Union legislation or the national law of a Member State/Undertakings whose main business consists of dealing for own account in commodities and or commodity derivatives or undertakings which provide investment services and or perform activities consisting exclusively in dealing on own account on markets in financial futures or options or other derivatives markets, or which deal for the accounts of other member of those markets/National and regional governments and their corresponding offices including public bodies that deal with public debt, central banks, supranational organizations/Large undertakings meeting predetermined proportionate requirements, including quantitative thresholds/Third country entities with equivalent status as defined in MIFID II.

“**Financial Instruments**” means those Securities specified in Section C of Annex I to MIFID II.

“**General Terms and Conditions**” means the general terms and conditions (as may be amended and in force from time to time) of the Bank for providing banking services to any customer, including but not limited for the operation and maintaining of any Account with the Bank.

“**Instruction**” means any order, direction, instruction, or request from the Customer or on its behalf pertaining to the provision of services by the Bank to the Customer pursuant to these Terms, including, without limitation, an instruction to enter into or execute a Transaction.

“**ISDA Master Agreement**” shall mean ISDA International Swaps and Derivatives Association, Inc. Master Agreement published by the International Swaps and Derivatives at www.isda.org, as may reasonably amended by the Bank and a third party by supplemental agreements, schedules, annexes and confirmations, which shall form a single agreement between the parties with respect to the relevant Transaction.

“**ISLA Global Master Securities Lending Agreement**” shall mean the ISLA Global Master Securities Lending Agreement published by the International Securities Lending Association at www.isla.co.uk as may reasonably amended by the Bank and a third party by supplemental agreements, schedules, annexes and confirmations, which shall form a single agreement between the parties with respect to the relevant Transaction.

“**Law**” means the “Provision of Investment Services, the Exercise of Investment Activities and the Operation of Regulated Markets and other Related Matters” Law of 2017, as amended from time to time.

“**LEI**” means Legal Entity Identifier.

“**Losses**” means losses, liabilities, damages, penalties, claims, actions, judgements, suits, disbursements, costs or expenses of any nature (including those incurred to a dealer, Market or clearing house and reasonable legal fees and other reasonable costs and expenses relating to investigating or defending any demands, charges or claims), Taxes, imposts and levies of any kind or nature whatsoever. “Loss” shall have a corresponding meaning.

“**Market**” means any Regulated Market, Multilateral Trading Facility, Organised Trading Facility, exchange, alternative trading system, or any trading facility that performs a similar function.

“**MIFID II**” means Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time.

“**Multilateral Trading Facility (MTF)**” means a multilateral system operated by an investment firm or market operator, which brings together multiple third-party buying and selling interests in financial instruments- in the system and in accordance with its non-discretionary rules in a way that results in a contract in accordance with the provisions of the Law.

“**Organised Trading Facility (OTF)**” means a multilateral system which is not a Regulated Market or a Multilateral Trading Facility and in which multiple third-party buying and selling interests in bonds, structured finance products, emissions allowances and derivatives are able to interact in the system in a way which results in a contract in accordance with the provisions of the Law.

“**OTC derivative**” or “**OTC derivative contract**” means a derivative contract the execution of which does not take place on a regulated market or on a third-country market considered as equivalent to a Regulated Market.

“**Parties**” means the Bank and the Customer and “**Party**” means either of them.

“Personnel” means any officer, director, employee, agent, contractor, sub-contractor or consultant.

“Professional Client” means a client who possesses the experience, knowledge and expertise to make its own investment decisions, properly assess the risks that it incurs and meets criteria defined in MIFID II.

“Regulated Market (RM)” means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems and which is authorised and functions regularly in accordance with the provisions of the Law.

“Repurchase Transaction (REPO Transaction)” means a transaction governed by an agreement by which a counterparty transfers securities, commodities, or guaranteed rights relating to title to securities or commodities where that guarantee is issued by a recognised exchange which holds the rights to the securities or commodities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them.

“Retail Client” means a client that is not a Professional Client.

“Securities” means: i. shares in companies (listed, unlisted, admitted to trading or otherwise), comparable interests in partnerships or other entities and equivalent securities; ii. bonds and other forms of securitised debt; iii. depositary receipts in respect of the instruments listed in sub-paragraphs (i) and (ii); iv. securities giving the right to acquire or sell the instruments listed in sub- paragraphs (i), (ii) and (iii) (including warrants, options, futures and convertible bonds); v. securitised cash-settled derivatives (including certain futures, options, swaps and other contracts for differences) relating to transferable securities, currencies, loans, interest rates or yields, commodities or other indices or measures; vi. money-market instruments; vii. units in regulated and unregulated collective investment undertakings.

“Securities Lending Transaction” or **“Securities Borrowing Transaction”** means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

“Systematic Internaliser” means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any interest or penalty payable in connection with any failure to pay or any delay in paying any of the same).

“TBMA/ISMA Global Master Repurchase Agreement” shall mean TBMA/ISMA Global Master Repurchase Agreement published by the International Capital Market Association at www.icmagroup.org, as may reasonably amended by the Bank and a third party by supplemental agreements, schedules, annexes and confirmations, which shall form a single agreement between the parties with respect to the relevant Transaction.

“Trading Venue” means a Regulated Market, a Multilateral Trading Facility or an Organised Trading Facility.

“Transaction” means the conclusion of an acquisition or disposal of a Financial Instrument, where:

Acquisition includes the following:

- i. a purchase of a Financial Instrument;
- ii. entering into a Derivative Contract;
- iii. an increase in the notional amount of a Derivative Contract.

Disposal includes the following:

- i. sale of a Financial Instrument;
- ii. Closing Out of a Derivative Contract;
- iii. a decrease in the notional amount of a Derivative.

A Transaction shall also include a simultaneous acquisition and disposal of a Financial Instrument where there is no change in the ownership of that Financial Instrument.