

MiFID II TERMS OF BUSINESS

for Eligible Counterparties and Professional Clients without custody of assets

These MiFID II Terms of Business for Eligible Counterparties and Professional Clients without custody of assets (the “Terms”) constitute the master agreement made on [•] 2019 between:

Veles International Limited, a company incorporated and existing under the laws of the Republic of Cyprus with the company details specified in this paragraph (“**VIL**”)

- State registration number: HE165706
- Registered address: 23 John Kennedy Ave.,5th floor,1075, Nicosia, Cyprus
- Business (Postal) address: 23 John Kennedy Ave.,5th floor,1075, Nicosia, Cyprus
- Authorized as a Cyprus Investment Firm by: the Cyprus Securities and Exchange Commission (the CySEC), www.cysec.gov.cy (27, Diagorou Str.,CY-1097 Nicosia, Cyprus)
- Authorization number: CIF 075/06
- Contact details: Phone: +357 22 87 33 27; Fax: +357 22 66 11 64; E-mail: info@veles-int.com;

and

_____, a company incorporated and existing under the laws of [•] with the company details specified in this paragraph (the “**Client**”)

- State registration number:
- Registered address:
- Business (Postal) address:
- Authorized:
- Authorization number:
- Contact details: Phone: [•] Fax: [•]; E-mail: [•];

each a “**Party**” and together the “**Parties**”.

WHEREAS

- A. VIL may from time to time enter into transactions on financial markets with and/or provide certain investment services to the Client.
- B. VIL will not provide to the Client any investment, tax or other advice, as well as any other services not specifically provided for in these Terms subject to paragraph C below. Particularly, VIL does not prepare and disseminate any investment research.
- C. Particularly, the Parties have agreed that VIL will not provide to the Client any custody services and will not keep Client’s funds or securities unless it is needed for the purposes of immediate settlement of transactions executed by the Parties under this Terms.
- D. VIL does not operate MTF or OTF, does not act as a systematic internaliser or liquidity provider and does not publish quotes.
- E. The Parties have agreed that these Terms shall supersede all prior agreements and arrangements between the Parties and shall apply to all transactions to be entered into by the Parties except to those governed by the following agreements executed or to be executed by VIL and the Client: i) TBMA/ISMA Global Master Repurchase Agreement, ii) ISDA Master Agreement, iii) MiFID II

Master Distribution Agreement, to the extent they do not contradict these Terms and the applicable provisions of MiFID II.

IT IS HEREBY AGREED as follows:

1. Definitions and interpretation

“Affiliate” means in relation to VIL, any entity controlled, directly or indirectly, by VIL, any entity that controls, directly or indirectly, VIL or any entity directly or indirectly under the common control with VIL;

“Authorised Person” means a person whose name, details and signature, where appropriate, appears in the list of authorised persons (including traders), as provided and amended by the Client from time to time by giving notice to VIL in accordance with Clause 16, and who is authorised to give Instructions on behalf of the Client;

“Business Day” means a day on which commercial banks are generally open for business (including dealing in foreign exchange and foreign currency deposits) in Nicosia, Cyprus;

“Confidential Information” means all information or material communicated between the Parties, including the contents of these Terms, provided that Confidential Information shall exclude information or material which at the time of its disclosure is, or which thereafter becomes, (in each case otherwise than as a result of any breach of confidentiality), part of the public domain by publication or otherwise;

“Confirmation” means a written document VIL provides to the Client containing the terms and conditions of each particular Transaction entered into by VIL with of for the Client in accordance with the Instruction, as well as VIL’s fees and cost, if applicable and payable by the Client, related to such Transaction;

“CySEC” means Cyprus Securities and Exchange Commission;

“End Investor” or “End Client” means any client of the Client to whom the Client is providing investment services in connection with this Terms;

“Force Majeure” means any event preventing either Party from performing any or all of its obligations under these Terms which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Party so prevented, including, without limitation, nationalisation, expropriation or other governmental actions; any change of law or regulation; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry (including changes in market rules); postal or other strikes, lock-outs or other industrial disputes (whether involving the workforce of the Party so prevented or of any other party), act of terrorism or of God, fire, flood, storm, war, riot, civil commotion, malicious damage; failure or breakdown in communications, computer facilities or software; and the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations;

“Instructions” or “Trading Instructions” means instructions in writing, or in such other form as may be agreed from time to time between the Parties, received by VIL from or on behalf of the Client;

“Insolvency Event” means the occurrence, in respect of either Party, of any of the following events:

- a) it enters into a composition or arrangement or convenes a meeting of its creditors;
- b) a receiver, administrative receiver or a liquidator is appointed;

- c) an order made or resolution passed for its administration or winding-up;
- d) it ceases or threatens to cease to carry on business or suspends or threatens to suspend payment of any of its debts or is deemed by statutory provision to be unable to pay its debts as and when they fall due;
- e) it makes a voluntary arrangement or composition with or for the benefit of its creditors; or,
- f) it allows, permits or does anything analogous to any of the foregoing events under applicable law;

“**Losses**” includes but is not limited to losses, damages, costs, claims, liabilities, charges, demands and expenses;

“**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 the applicable secondary legislation adopted in the European Union in accordance with the said Directive;

“**Personal Data**” means any information relating to an identified or identifiable natural person; an identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;

“**Regulation S**” has the meaning given to it in the Securities Act;

“**Securities Act**” means the United States Securities Act of 1933, as amended;

“**Services**” means applicable investment and ancillary services as they are defined in MiFID II and particularly specified in Clause 3;

“**Trade Date**” means the date on which VIL entered into a Transaction with or for the Client in accordance with the Instruction;

“**Transaction**” means a transaction, such as purchase or sale of financial instrument, the terms and conditions of which are specified by the Client in the respective Instruction;

“**Termination Event**” means the occurrence at any time with respect to either Party of any of the following events:

- a) it is required by applicable law or by any competent regulatory authority to terminate these Terms;
- b) it is subject to an Insolvency Event;
- c) it is in material breach of this Terms and (if remediable) has failed to make good such breach within 20 calendar days of receipt of written notice from the other Party requiring it to do so;
- d) it is affected by Force Majeure which persists for 20 calendar days; or,
- e) it ceases to have the necessary regulatory authorisation or permission to carry on its business under these Terms.

Any terms not specifically defined in this Clause 1 shall be construed in accordance with MiFID II or, if not defined in MiFID II, applicable established market practice.

2. Client MiFID II categorisation, acknowledgements and consents

- 2.1. For the purposes of the MiFID II and based on information obtained in respect of the Client, VIL will categorise the Client as either an eligible counterparty or a professional client for all Services. The Client will be informed on the particular categorization by separate notification. The Client hereby undertakes to acknowledge the receipt of such notification and provide VIL with the Client’s written consent to its MiFID II categorization.

- 2.2. The Client may request a categorisation with a higher level of protection under MiFID II but VIL is not obliged to provide the Services on that basis. The Client shall notify VIL immediately if, at any point, it ceases to fall within the assigned categorisation.
- 2.3. When categorising the Client as Professional Client VIL is entitled to assume that the Client has the necessary experience and knowledge necessary for thorough understanding of the outcomes of and risks involved in investing in financial instruments. For a client that is categorised as a *per se* Professional Client, VIL will be entitled to assume that the Client can financially bear the risk of loss. VIL will rely solely on the information provided by the Client in relation to assessing its knowledge, experience, investment objectives and risk tolerance. The Client agrees that it is the Client's responsibility to update VIL of any changes that may impact its knowledge, experience, investment objectives and risk tolerance.
- 2.4. The Client is hereby notified on VIL's
 - a) Risk Disclosure Statement available online on VIL's website at <http://veles-international.com/en/Services/Regulations>;
 - b) Conflict of Interests Policy available online on VIL's website at <http://veles-international.com/en/Services/Regulations>;
- 2.5. If categorised as Professional Client, the Client hereby consents to and acknowledges its acceptance of VIL's Order Execution Policy which is available online on VIL's website at <http://veles-international.com/en/Services/Regulations>.
- 2.6. For the purposes of MiFID II, by executing these Terms the Client gives its consent for VIL
 - a) to execute its Instructions outside a Regulated Market, Multilateral Trading Facility (MTF) or Organized Trading Facility (OTF);
 - b) not to make its limit orders in shares admitted to trading on a Regulated Market, MTF or OTF which is not immediately executed under prevailing market conditions public in a manner which is easily accessible to other market participants;
 - c) provide certain information which is not addressed to VIL's clients personally by means of its website <http://veles-international.com>.

3. Services

- 3.1. VIL may provide the Client with the following Services in relation to financial instruments:
 - a) reception and transmission of Instructions
 - b) execution of Instructions on behalf of the Client
- 3.2. Unless the Client is notified by VIL otherwise, VIL will execute Client's Instructions by entering into Transactions with the Client as principal.
- 3.3. It is agreed by the Parties that the Client will not rely on any VIL's recommendations, shall be fully responsible for making its own investment decisions and, notwithstanding any other provision of these Terms, VIL shall only execute Client's own investment decisions and other transactions on the express written Instructions of the Client.
- 3.4. Transactions executed under these Terms will be under the sole responsibility of the Client and hence VIL shall not be obliged to ensure that the relevant transaction or investment is suitable for the Client, satisfies Client's needs, objectives and characteristics, and the Client shall not benefit from any specific protection.
- 3.5. The Client shall be fully responsible for oversight of the interests of any its End Client and VIL shall have no liability to any End Client in any circumstances.

- 3.6. For the avoidance of doubt, Services provided by VIL to the Client shall not constitute investment, tax, or other advice. However, VIL may provide the Client with general information on financial instruments and markets for information purposes only.

4. Trading Instructions

- 4.1. VIL shall be entitled to rely upon any Instruction from an Authorised Person, or from such other person where VIL reasonably believes the Instruction to be from an Authorised Person, whether or not the authority of such person is then effective and without further enquiry of the Client in relation to the genuineness, authority or identity of the Authorised Person.
- 4.2. VIL reserves the right to decline to execute any Client's Instruction, in full or in part, and enter the respective Transaction with the Client where
- a) any characteristic of such Instruction or transaction is out of scope of VIL's business including particular financial instrument, market or geographical area or VIL reasonably believes it is otherwise unable to execute such Instruction acting in good faith or
 - b) VIL reasonably believes such Instruction to be conflicting or ambiguous or was not given by an Authorised Person, or
 - c) VIL is required to do so by the CySEC, any other regulatory authority or any applicable law.
- 4.3. If VIL declines to carry out a Transaction, it shall, subject to applicable law, promptly notify the Client, but shall have no liability for any Losses incurred by the Client by reason of any omission to do so.
- 4.4. Instructions may be given in writing (including by fax or e-mail), by telephone or by means of an electronic messaging protocol or system, such as Bloomberg, via electronic links and shall not take effect unless actually received by VIL. The Client shall, on request, confirm any oral Instructions in writing, provided that VIL may accept and act on oral Instructions prior to receipt of any written confirmation if they are given by a person who is, or VIL believes in good faith to be, an Authorised Person. VIL will have no liability in respect of any acts or omissions pursuant to such Instructions if it does not seek or receive such written confirmation.
- 4.5. VIL shall acknowledge Instructions received from the Client by acting on them, as soon as reasonably practicable, and shall not be obliged to give or make any other acknowledgement of Instructions.
- 4.6. Subject to applicable law, either Party may record telephone conversations with the other Party and such recordings may be used as evidence in the event of a dispute. Specifically, such recordings shall be accepted by the Client as conclusive evidence of Instructions received by VIL from the Client.
- 4.7. Instructions shall contain:
- a) type of Transaction (buy/sell, borrow/lend if appropriate)
 - b) financial instrument to be traded
 - c) quantity of financial instruments
 - d) price (except for market orders) or interest rate, where appropriate
 - e) payment date, delivery date or settlement date (for DVP settlement), where appropriate
 - f) all other details required for proper execution of the particular Instruction.

- 4.8. Instructions shall be valid until their maturity as specified by the Client. Where the term of the Instruction is not specified, the maturity of the said Instruction shall be determined in accordance with applicable market rules or established practices or until the end of the Business Day.
- 4.9. The Client may cancel Instructions or change the terms and conditions thereof prior to their execution in full or in part. In case of partial execution the Client may cancel only the part of instruction that has not yet been executed.

5. Terms of Transactions and settlement. Confirmations.

- 5.1. All Transactions with the Client or on behalf of the Client are subject to the rules, provisions and usages of the markets, including over-the-counter (OTC) markets and their respective clearing systems, exchanges and associations being used for the trading in relation to particular types of Transaction and financial instrument.
- 5.2. Unless otherwise is specifically agreed between the Parties, settlement of all Transactions with or for the Client must be made in accordance with the usual terms for settlement of the appropriate exchange, market or clearing house, where applicable, and/or market convention.
- 5.3. Unless otherwise is specifically agreed between the Parties, all amounts of every kind which are payable by the Client to VIL and vice versa in relation the settlement of Transactions will be payable on delivery versus payment (DVP) basis.
- 5.4. The Client shall be wholly responsible for ensuring it is able to settle any Transactions resulting from its Instructions, including making such payment, or delivery of such financial instruments, as are the subject of the respective Transaction and in a manner specified in the Transaction terms.
- 5.5. Subject to paragraph 5.7, either Party shall bear all costs and risks of payment and delivery to the other Party or its order, whether upon settlement of any Transaction or otherwise, including all applicable contract, market, clearing house or clearing firm fees or charges.
- 5.6. When VIL arranges a Transaction for the Client as an agent, the Client shall bear all costs and risks of payment and delivery by or to the Client or its order, whether upon settlement of any transaction, termination of these Terms or otherwise, including all applicable contract, market, clearing house or clearing firm fees or charges.
- 5.7. VIL, upon entering into a Transaction, VIL shall prepare the Confirmation and transmit it to the Client by facsimile, e-mail, or via Bloomberg no later than on the Business Day following the date of such Transaction. The Client shall confirm the Transaction, that is its conforming with the respective Instruction, by signing the Confirmation and returning it to VIL. Non-receipt by VIL of the Confirmation signed by the Client within one Business Day upon the Client's receipt of such Confirmation from VIL (and provided that the Client makes no objection as to the terms and conditions specified in the Confirmation) shall constitute the Client's agreement to the terms and conditions of the relevant Transaction stated in such Confirmation.
- 5.8. If the Client objects to the terms and conditions specified in the Confirmation transmitted by VIL, the Parties shall attempt to resolve such objections in good faith and within reasonable time.
- 5.9. Any payment for each Transaction shall be paid by the respective party free and clear of, and without withholding or deduction for, any taxes, registration and other fees, duties, calls and other similar costs applicable to such Transaction, except to the extent such deduction is required by the applicable law or the Transaction was entered into by VIL as an agent of the Client, in accordance with the Instruction, and the applicable agency fees and costs were specified in the Confirmation.

- 5.10. The Parties shall execute and deliver all necessary documents and take all necessary steps to procure that all right, title and interest in the financial instruments subject to the respective transaction shall pass to the purchasing Party upon delivery of the same with full title guarantee, free from all liens, charges and encumbrances, within the term for re-registration specified in the relevant Confirmation.
- 5.11. Prior to the settlement date, each Party shall have opened all necessary accounts for settlement, ensure the availability of the financial instruments and funds on such accounts on the relevant dates and procure that such financial instruments can be transferred to these respective accounts in accordance with the terms of the relevant Transaction.
- 5.12. Unless a Transaction is terminated under these Terms or otherwise is provided for in the rules or practice of the applicable market, any interest, dividend, income or capital or other distribution on the financial instruments subject to the transaction ("Distributions") which is paid by their issuer on or after the Trade Date and which is received by the selling Party, shall be transferred by such Party to the purchasing Party not later than three Business Days after the purchasing Party has submitted to the selling party a written claim to receive the relevant Distributions provided that the Trade Date is on or before the record date by reference to which holders of the financial instruments are identified as being entitled to payment of Distributions.
- 5.13. If on any date amounts would otherwise be payable i) in the same currency and ii) in respect of the same Transaction or different Transaction(s) hereunder by each Party to the other, then, on such date, each Party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one Party exceeds the aggregate amount that would otherwise have been payable by the other Party, the obligation of one Party is satisfied to the extent of the other Party's obligation to make payment, and the obligation of the latter is fully satisfied and discharged. Upon the initiative of any Party the Parties shall reconcile the payable balance of the amounts of the Parties' obligations prior to the making of the relevant payment.
- 5.14. If on any date financial instruments would otherwise be deliverable i) of the same type and ISIN; and ii) in respect of the same Transaction and/or different Transaction(s) hereunder by each Party to the other, then, on such date, each Party's obligation to deliver of any such financial instruments will be automatically satisfied and discharged and, if the aggregate nominal amount of the financial instruments that would otherwise have been deliverable by one Party exceeds the aggregate nominal amount of the financial instruments that would otherwise have been deliverable by the other Party, the obligation of one Party is satisfied to the extent of the other Party's obligation to deliver, and the obligation of the latter is fully satisfied and discharged. Upon the initiative of any Party the Parties shall reconcile the balance of the amounts of the Parties' obligations prior to the making of the relevant delivery.

6. VIL's fees

- 6.1. Unless otherwise is agreed upon between the Parties VIL will charge the Client the brokerage fee when it enters a Transaction for the Client as its agent. The brokerage fee will be levied in accordance with VIL's rates in effect at the time these fees are incurred or as otherwise notified to the Client, in writing, prior the Transaction is entered into.
- 6.2. All fees payable by the Client shall be due on demand and may be subject to set-off with the amounts due to the Client by VIL.

7. Representations and warranties

- 7.1. Each Party represents and warrants, as of the date of these Terms, which representations and warranties shall be deemed to be repeated throughout the life of the Terms, that:

- a) it has been duly incorporated and is validly existing under the laws of the Republic of Cyprus (VIL) and [REDACTED] (the Client) and has the capacity to enter into these Terms and perform its obligations under these Terms;
- b) its entry into these Terms constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms and do not and will not conflict with or result in a material breach of any of the terms or provisions of, or constitute a material default under, any of its documents of incorporation or any agreement or other instrument or obligation to which it is a party, or any law, rule or regulation applicable to it;
- c) it is properly authorised, where the authorization is required by the applicable law, and has all approvals, consents, licenses, permissions, authorisations and powers necessary or appropriate to execute these Terms and to carry out all its activities hereunder in full compliance with any and all applicable laws in all relevant jurisdictions and that no permit, permission, license, consent, approval or authorisation of, or declaration to, or filing with, any governmental or regulatory authority, regulated market, or another trading venue (other than any already obtained or made) is required in connection with the execution, delivery and performance of its obligations under these Terms;
- d) there are no regulatory or legal proceedings affecting it that are pending or threatened or other circumstances that may adversely affect its ability to perform obligations under these Terms;
- e) with respect to the relationship under these Terms, it will enter into any Transaction as the true and only principal. Whereas, if duly authorised to do so, it may act as an agent in the relationship with its End Investors, within the scope of the actual authority granted to it by the agreements with such End Investors, such End Investors or other third parties will not have the right to bring any claims to the other Party or to sue the other Party on these Terms;
- f) the assets that are subject to Transactions are free from any lien, charge or other encumbrance or security interest, the financial instruments to be sold under the relevant Transaction are fully paid up and there are no moneys or liabilities outstanding or payable in respect of any such financial instruments;
- a) it complies with the applicable anti-money laundering and counter-terrorist financing regulation, as well as with the applicable financial sanctions regimes, and has the customer due diligence procedures in place required by such regulation. It is not aware of any anti-money laundering or terrorist financing investigations against it or any activity that would cause the other Party to be in non-compliance with any anti-money laundering or counter-terrorist financing regulation or with the applicable financial sanctions regimes;
- b) it has appropriate corporate governance, business continuity, conflicts of interest and risk management policies and procedures in place to ensure, inter alia, it will always act to the best interests of its End Investors and preserve their assets as required by the applicable laws;
- c) it has internal policies and procedures in place, as well as appropriate contractual arrangements with the End Investors, to ensure products and services it offers or recommends to its End Investors are compatible with their needs, objectives and characteristics including the level of their relevant qualification including investment experience, education, risk tolerance and the capability to absorb possible losses;
- d) neither it nor any of its affiliates (as defined in Rule 501(b) under the Securities Act) nor any person acting on its behalf or on behalf of any of its respective affiliates nor any of its Investors has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the financial instruments; and it, each affiliate

and all persons acting on its behalf or on behalf of its affiliates and each End Investor have complied and will comply with the offering restriction requirements of Regulation S under the Securities Act with respect to such financial instruments and neither it nor its affiliates nor any person acting on its or their behalf nor any of its End Investors has engaged or will engage, in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act);

- e) it shall promptly provide to the other Party all information or documents that are reasonably necessary for such other Party to receive with a view to the proper discharge of its functions under these Terms or which the other Party may reasonably request for such purpose or which is required by any competent authority;
- f) any information or document which it provides or has provided to the other Party is, to the best of its knowledge, valid, up-to-date, accurate and not misleading in any respect;
- g) it will notify the other party immediately if any of the representations and warranties listed herein cease to be true or accurate;
- h) it is not relying upon any statements, representations, promises or undertakings whatsoever except to the extent expressly set out herein.

7.2. VIL represents and warrants that in the course of trading with of for the Client, VIL does not provide personal recommendations on assets or investments. Any sales and trading commentary or similar views expressed by officers, directors or employees of VIL are expressed as opinions only and do not constitute an investment recommendation.

7.3. The Client warrants and undertakes that, where necessary, it will take independent advice (including, without limitation, legal and tax advice) to ensure that it fully understands the provisions of these Terms and the legal and financial effects and risks of any Transactions and any statements, representations, promises or undertakings made by VIL. The Client will be responsible for obtaining any translations of documents provided by VIL for the Client's understanding of such documents.

8. Conflicts of interest

8.1. Potential conflicts between the interests of VIL, its Affiliates, and their employees, and the interests of clients, are sometimes unavoidable. VIL is committed to identifying and managing actual or potential conflicts of interest and VIL has adopted policies and procedures to achieve this goal. Further details in relation to VIL's conflicts of interest policy is be made available on VIL's website as specified in paragraph 2.4 (b) hereto.

8.2. When VIL enters into Transactions with (or for) the Client, VIL may be engaging in similar trading with (or for) other clients or Affiliates of VIL subject to applicable law.

8.3. Any conflicts of interest VIL is not able to manage effectively shall be promptly disclosed by VIL to the Client. Subject to the CySEC rules, neither VIL nor any of its Affiliates shall be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions or to disclose the same or the identity of any other client or counterparty involved in such transactions.

9. Indemnities

9.1. Either Party undertakes and agrees that they shall indemnify the other Party against any Losses arising out of, or in connection with or based on any inaccuracy or breach of any representations or warranties made by it herein.

9.2. The Client shall indemnify VIL and its directors, officers and employees against any and all Losses paid, suffered or incurred by VIL or its directors, officers or employees, directly or indirectly arising as a result of:

- a) the performance by VIL, in good faith, of its duties under these Terms; or
- b) VIL's relying on any Instructions and any information provided or made available to VIL by the Client, its custodian or any other agent of the Client, except to the extent that such Losses result directly from the negligence, willful default or fraud of VIL or its directors, officers or employees in providing the Services under these Terms.

10. Limitation of Liability

10.1. VIL shall only be liable to the Client for any Losses arising under the law of contract, which are the direct result of any act or omission taken or omitted by the Client and its directors, officers or employees and constitute gross negligence, wilful misconduct, default or fraud.

10.2. VIL or its directors, officers and employees shall not otherwise be liable for any other Losses suffered by the Client including Losses arising from

- a) VIL carrying out or relying on any Instructions or on any information provided or made available to VIL by the Client, its custodian or any other agent of the Client;
- b) any delays due to market conditions or changes in market conditions; or,
- c) any delayed receipt, non-receipt, loss or corruption of any information contained in e-mail or for any breach of confidentiality resulting from e-mail communication.

10.3. Either Party shall not be liable in any circumstances for any Losses that constitute indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation in connection with or arising out of these Terms.

10.4. Either Party shall not be responsible for any Losses incurred after the termination of these Terms unless and to the extent that the act or omission causing such Losses can be evidenced to have occurred prior to the termination of these Terms.

11. Force majeure

11.1. No Party to these Terms shall be liable for any failure or delay in performing any of its obligations under or pursuant to these Terms, and any such failure or delay in performing its obligations will not constitute a breach of these Terms, if and to the extent that such failure or delay is due to an event of Force majeure.

12. Non-assignment

12.1. Neither Party may assign or transfer any of its rights and obligations under these Terms, except to a successor, without the prior written consent of the other Party.

13. Severability

13.1. If any one or more of the provisions contained in these Terms are for any reason, held to be invalid, illegal or unenforceable in any respect then, to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of these Terms. Furthermore, in lieu of any such invalid, illegal or unenforceable term or provision, the Parties intend that there shall be added as part of these Terms a provision as similar in terms and commercial effect to such invalid, illegal or unenforceable provision as may be possible and be legal, valid and enforceable.

14. Entire agreement, modification and waivers

14.1. These Terms constitute the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes any oral or written communications or representations or agreements relating thereto. No changes, modifications or waivers regarding these Terms shall be binding unless in writing and signed by the Parties hereto, except as explicitly provided herein.

15. Confidentiality

15.1. Each Party shall keep both these Terms and any information relating to the Instructions and Transactions confidential, and shall not disclose such information except if:

- a) it is required to do so under applicable law;
- b) it is so requested by regulatory or fiscal authorities or a court or tribunal of competent jurisdiction;
- c) it is disclosed in confidence to its advisers, auditors or insurers where reasonably necessary for the performance of their professional services; or,
- d) it is disclosed in confidence to its industry regulator or another authorised body for the purpose of compiling and publishing industry statistics or analysis.

15.2. Notwithstanding paragraph 14.1, VIL may disclose in confidence any information relating to these Terms to any person as may be reasonably required in order to duly perform the Services and to enforce its obligations and rights under these Terms.

16. Communication

16.1. Any notice or communication under these Terms to the relevant Party shall be in writing (including by e-mail or delivered to the relevant business address) as set out in the preamble of these Terms or as otherwise notified by the Parties from time to time.

17. Governing law and jurisdiction

17.1. These Terms and all matters relating to any non-contractual or other obligations arising out of or in connection with these Terms shall be governed by, and construed in accordance with, the law of the Republic of Cyprus.

17.2. The Parties agree that the courts of the Republic of Cyprus are the most appropriate and convenient courts to settle any disputes and the courts of the Republic of Cyprus have exclusive jurisdiction to settle any dispute relating to these Terms and any non-contractual or other obligations arising out of or in connection with these Terms (including a dispute regarding the existence, validity or termination of these Terms) or the consequences of its nullity.

18. Personal Data protection

18.1. The Client is hereby notified and agrees that VIL may collect and process Personal Data on the Client's directors, authorized representatives and the ultimate beneficial owners for the purposes and in a way specified in the Privacy Notice which will be provided to the Client separately. The client hereby undertakes to sign, or to procure its directors, authorized representatives and the ultimate beneficial owners to sign, and return the Privacy Notices to VIL.

18.2. VIL will implement appropriate technical and organisational security measures to protect Client Personal Data against unauthorised or unlawful processing, accidental loss or destruction of, or damage as required by the EU data protection legislation which ensure a level of security appropriate to the risk of processing the client Personal Data that may come to VIL's possession. VIL may also use information from public or credit reference agencies to prevent fraud and money laundering, and check the identity of Client's directors, authorized representatives and the ultimate beneficial owners.

18.3. The Client acknowledges and agrees that it is solely responsible for the legality, reliability, integrity, accuracy and quality of any Personal Data referred to in paragraphs 18.1 above provided to VIL by the Client.

19. Counterparts

19.1. These Terms may be executed in any number of counterparts, each of which shall be deemed an original.

20. Termination

20.1. These Terms shall commence on the date first written above and continue until terminated by either Party upon giving the other Party 30 days' prior written notice. Each party hereto shall have the right to suspend or terminate these Terms on immediate written notice should it become aware of a material breach of these Terms by another Party hereto.

20.2. Notwithstanding the provisions of the previous paragraph these Terms shall terminate automatically if either Party ceases to be authorised in accordance with the applicable laws to carry out the regulated activities necessary for the performance of its duties under these Terms or if a Termination Event occurs with respect to one of the Parties.

20.3. Termination of these Terms shall not affect the rights and obligations accrued up to the date of termination.

IN WITNESS whereof the parties have caused this Agreement to be signed as of the day and year first above written.

SIGNED BY _____

for and on behalf of

VELES INTERNATIONAL LIMITED

SIGNED BY _____

for and on behalf of
