



Registration of a Charge

Company name: **SKY HOLDINGS LIMITED**

Company number: **05585009**



X35RKVGX

Received for Electronic Filing: **14/04/2014**

Details of Charge

Date of creation: **11/04/2014**

Charge code: **0558 5009 0001**

Persons entitled: **GOLDMAN SACHS INTERNATIONAL**

Brief description: **NONE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JAIME LEE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5585009

Charge code: 0558 5009 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2014 and created by SKY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2014 .

Given at Companies House, Cardiff on 15th April 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



11 April 2014

Sky Holdings Limited

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Dear Sir,

In connection with your request to open and maintain one or more Accounts with GS, you hereby acknowledge receipt of the Agreement (PGTC 0913). Terms not otherwise defined in this Cover Letter shall have the meanings given to them in Part A of the Agreement.

1. CLASSIFICATION

Based on the information available to GS, GS has categorised you as a professional client for the purposes of Applicable Rules in accordance with clause 1 of the Terms.

2. CLIENT MONEY

Ordinarily, money that GS receives from you or holds for or on your behalf that has not been taken by GS as Collateral but which is subject to the Security Interest, will not be Client Money, however, you have expressly requested that GS treat such money as if it was Client Money and accordingly, money that GS receives from you or holds for or on your behalf that has not been taken by GS as Collateral but which is subject to the Security Interest, will be treated by GS as Client Money.

3. REGULATION X

Where GS is providing you with credit to purchase or carry securities, you are asked to make the representation in clause 3.2 of the Terms as of the date of your signature of this Cover Letter and you will be deemed to repeat such representation on a continuing basis by checking the box below. If you do not make this representation, GS will only be able to provide credit to your Account to purchase or carry securities subject to the requirements of Regulation X (unless you have given a materially similar representation to GS outside of this Cover Letter).

You make the representation in clause 3.2 of the Terms (Not Subject to Reg X):



(To be completed by you)

Continued over page...

4. GENERAL

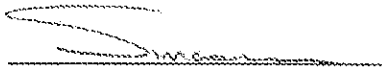
The Agreement (and each amendment, supplement and modification in respect of it) may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original. This Cover Letter is governed by and shall be construed in accordance with English law.

Please note that GS shall not provide you with the Services until GS is in receipt of a signed copy of this Cover Letter.

Please return a signed copy of this Cover Letter in one of the following ways:

1. Either, sign and return a copy of this Cover Letter by post, for the attention of the Client Onboarding Group; or
2. Sign and fax a copy of this Cover Letter to +44 20 7051 0283; or
3. Sign and email a copy of this Cover Letter in PDF form to ibd-aml-kyc-team-ldn@gs.com

Yours faithfully,



For and on behalf of
Goldman Sachs International

By signing below:

1. you accept and agree to the terms and conditions of the Agreement subject to any specific election made above in respect of clause 3.2 of the Terms; and
2. where you are a fund manager domiciled in the United States of America, that you make the representation in clause 3.1.16 of the Terms as of the date of your signature of this Cover Letter and on a continuing basis.

Acknowledged and Agreed

By: _____

Name(s)

Title(s)

For and on behalf of: Sky Holdings Limited

Date:

4. GENERAL

The Agreement (and each amendment, supplement and modification in respect of it) may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original. This Cover Letter is governed by and shall be construed in accordance with English law.

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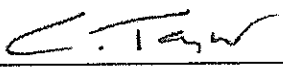
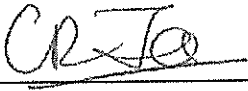
Yours faithfully,

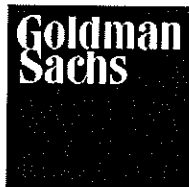
For and on behalf of
Goldman Sachs International

By signing below:

1. you accept and agree to the terms and conditions of the Agreement subject to any specific election made above in respect of clause 3.2 of the Terms; and
2. where you are a fund manager domiciled in the United States of America, that you make the representation in clause 3.1.16 of the Terms as of the date of your signature of this Cover Letter and on a continuing basis.

Acknowledged and Agreed

By:		
Name(s)	CHRISTOPHER TAYLOR	CHRISTOPHER TAYLOR
Title(s)	DIRECTOR	DIRECTOR
For and on behalf of:	Sky Holdings Limited	
Date:	11 APRIL 2014	11/4/14



Professional Client Agreement

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Part A - Definitions and Interpretation

Goldman Sachs International
Peterborough Court
133 Fleet Street, London EC4A 2BB
Tel: 44 (0) 20 7774 1000



Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

In this Agreement:

Words defined in Applicable Rules shall have the same meaning as in Applicable Rules, unless defined herein or the context requires otherwise.

References to statutory provisions, regulations, notices or Applicable Rules shall include those provisions, regulations, notices or rules as amended, extended, consolidated, substituted or re-enacted from time to time.

Unless the context requires otherwise, words importing the singular shall be deemed to include the plural and vice versa.

Clause, or paragraph, headings are for guidance only and shall not affect the interpretation of this Agreement.

Defined words used in any component document (including without limitation the Cover Letter) of this Agreement shall have the same meaning as set forth below unless they are expressly defined differently (in which case the definitions in such document shall apply).

"Access Methods" means one or more unique identifiers (which may be in the form of a password) or, other access methods specified by GS that interface with the Electronic Services.

"Account" means each brokerage or other account, including managed, custody and advisory accounts, at GS or its agents, Affiliates or nominees that is established in your name or, where you are acting as agent on behalf of an Underlying Client, in the name of your Underlying Client. Where you are acting as agent on behalf of more than one Underlying Client, separate Accounts will be established for each such Underlying Client and any reference in this Agreement to the Account shall be to the Account of the Underlying Client for whom you are acting in the relevant context.

"Act of Insolvency" means, in relation to an entity, where such entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes, or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above (inclusive); or

- (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Affiliate" means any entity controlled, directly or indirectly by GS, any entity that controls, directly or indirectly, GS, or any entity directly or indirectly under common control with GS.

The **"Agreement"** means the agreement between you (and, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) and GS evidenced by the Cover Letter, Terms, any applicable supplements, schedules (including, where relevant, the Schedule of Electronic Services), notices, agreements, or guidelines, modifications or amendments thereto, any other component document of the Agreement and any applicable documentation filled out and/or supplied by you (and, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) in order to open the Account and/or expressly stated by GS to form part of this Agreement.

"Applicable Rules" means: (a) the rules of the relevant regulatory authority for the GS entity that provides Services to you; (b) the rules of any relevant exchange; and (c) all other laws, rules and regulations as in force from time to time, as applicable to GS's provision of Services pursuant to this Agreement.

"Assets" means cash (including, but not limited to, Client Money), securities, investments and any other assets (whether tangible or intangible) and the proceeds thereof, in each case held in or in connection with the Account. This definition excludes Collateral but includes Custody Assets and assets held or administered by GS or any of its Affiliates in or for any of your current or future Accounts or any account in which you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) may have an interest, and regardless of the purpose for which the Assets are so held, carried, maintained, possessed or controlled.

"Authorised Users" means users authorised by you to access and use the Electronic Services.

"Automated Trading System" means an electronic system or computer software which directly or indirectly interfaces with an exchange, fully automates the decision to submit orders to the exchange's order book and submits multiple orders to the order book by electronic means without manual intervention, and may automatically (and simultaneously) create and trade inter-market and intra-market spreads.

"Base Currency" means, in respect of Margin denominated in a currency other than the Contract Currency, the currency of such Margin.

"Best Execution" means, in relation to the execution of a Transaction or the reception and transmission of orders, where applicable, the best possible result for you determined in accordance with GS's Execution Policy.

"Business Day" means a day:

- (a) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in London;
- (b) on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system or any successor to such system) is open, if the currency of the payment obligation that is payable on or calculated by reference to that date is the euro.

"Buy-in" means a transaction where GS or another party purchases investments of like kind and amount to compensate for those that were not timely delivered by you (or, where you are acting as agent on behalf of an Underlying Client, by your Underlying Client).

"CFD" means a contract for differences.

"Client Money" means any money that GS receives from you or holds for or on your behalf (or, where you are acting as agent on behalf of an Underlying Client, received from or held on behalf of your Underlying Client) subject to client money protection in accordance with Applicable Rules in the course of, or in connection with, the Services provided hereunder.

"Close-Out Amount" means with respect to each terminated Transaction, position or obligation or group of terminated Transactions, positions or obligations to which this definition applies, the amount of the losses or costs of GS that are or would be incurred under the then prevailing circumstances (expressed as a positive number) or gains of GS that are or would be realised under the then prevailing circumstances (expressed as a negative number) in replacing, or in providing for GS the economic equivalent of, (a) the material terms of that terminated Transaction, position or obligation or group of terminated Transactions, positions or obligations, including the payments and deliveries by the parties in respect of that terminated Transaction, position or obligation or group of terminated Transactions, positions or obligations that would, but for the occurrence of the relevant "Termination Date" (as specified in the Close-Out Notice), have been required after that date and (b) the option rights of the parties in respect of that terminated Transaction, position or obligation or group of terminated Transactions, positions or obligations.

"Close-Out Notice" means a written notice to you specifying the relevant Event of Default and designating a date as the "Termination Date", which may be the same date as the date of such Close-Out Notice.

"Code" means the Internal Revenue Code of 1986 (United States of America).

"Collateral" means cash, securities and investments in which you transfer (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client transfers) outright title and interest to GS or its Affiliates, in accordance with Clause 4.6 of this Agreement, in respect of Liabilities and shall include any certificates and other documents of or evidencing title and transfer thereto.

"Connected Person" means, in relation to GS or any Affiliate, a person connected with GS or such Affiliate, including (without limitation):

- (a) a director, partner or equivalent, manager or appointed representative (or where applicable, tied agent) of GS or any Affiliate;
- (b) a director, partner or equivalent, or manager of any appointed representative (or where applicable, tied agent) of GS or any Affiliate;
- (c) an employee of GS or any Affiliate or an appointed representative (or where applicable, tied agent) of GS or any Affiliate, as well as any other natural person whose services are placed at the disposal and under the control of GS or any Affiliate or a tied agent of GS or any Affiliate and who is involved in the provision by GS or any Affiliate of regulated activities;
- (d) a natural person who is involved in the provision of services to GS or any Affiliate or an appointed representative (or where applicable, tied agent) of GS or any Affiliate under an outsourcing arrangement for the purpose of the provision by GS or any Affiliate of regulated activities; and
- (e) any person (including a corporation, body corporate, association or partnership) directly or indirectly linked by control to GS or any Affiliate.

"Contract" means a Transaction in futures, options on futures, options, CFDs and other derivatives if and to the extent that such contract is executed on, by reference to or subject to the rules of an exchange.

"Contract Currency" means, in relation to a Contract, the currency denomination of that Contract.

"Corresponding Exchange Contract" means a contract equivalent to a Contract made on the floor of the relevant exchange by open outcry, in the market conducted on an automated trading system administered by the relevant exchange or otherwise as permitted by the relevant exchange.

"Cover Letter" means the letter between you and GS pursuant to which GS agrees to provide and you agree to receive certain Services in accordance with the terms of the Agreement.

"Custodian" means the person you have designated to safeguard and administer your Assets.

"Custody Assets" means Assets that GS, or any Affiliate or Sub-Custodian, has agreed with you to take custody of and for the avoidance of doubt shall include Margin delivered to GS or as directed by GS. Where you are acting as agent on behalf of an Underlying Client, any reference to the Custody Assets shall be to the Custody Assets held for the account of that Underlying Client.

"Data" means messages, data or other information.

"Default Market Value" of any Equivalent Assets or Equivalent Collateral shall be the amount (as reasonably determined by GS) determined in accordance with sub-paragraphs (a) and (b) below:

- (a) if by the Default Valuation Time GS gives to you a Default Valuation Notice, the Default Market Value shall be the amount so specified in such Default Valuation Notice; or
- (b) if by the Default Valuation Time GS has not given a Default Valuation Notice, the Default Market Value shall be such price for a security as is equal to the official market closing price at the Default Valuation Time as derived by GS in a reasonable manner from a reputable pricing information service taking account of all reasonable transaction costs, fees, commissions and expenses which would be incurred in connection with a purchase (in the case of Deliverable Securities) or sale (in the case of Receivable Securities) of such investment provided that if in GS's reasonable judgement such price is not available or does not reflect the fair market price at which a reasonably comparable amount of the Receivable Securities or Deliverable Securities could be sold or purchased, as the case may be, by GS at the Default Valuation Time, then GS shall determine in good faith an appropriate Default Market Value having regard to such factors as it deems relevant including, but without limitation, the amount of the relevant Receivable Securities or Deliverable Securities, the average daily traded volumes for such Receivable Securities or Deliverable Securities on the appropriate market for transactions in such securities (as determined by GS having regard to the reported daily traded volumes in the principal market for such securities for a period of at least 5 days prior to the "Termination Date" specified in the Close-Out Notice) and the number of days that it would take GS to sell or purchase a reasonably comparable amount of the Receivable Securities or Deliverable Securities, as the case may be, acting reasonably and having regard to orderly market considerations, together with all reasonable transaction costs, fees, commissions and expenses which would be incurred in connection with such a purchase or sale.

"Default Valuation Notice" means a written notice, which may form part of the Close-Out Notice, which states that, since the occurrence of the relevant Event of Default identified in the Close-Out Notice, GS has sold, in the case of Receivable Securities, or purchased, in the case of Deliverable Securities, securities which form part of the same issue and are of an identical type and description as those Equivalent Assets or Equivalent Collateral, and that GS elects to treat as the Default Market Value (aa) in the case of Receivable Securities, the net proceeds of such sale after deducting all reasonable transaction costs, fees, commissions and expenses incurred in connection therewith (provided that, where the securities sold are not identical in amount to the Equivalent Assets or Equivalent Collateral, GS may either (x) elect to treat such net proceeds of sale divided by the amount of securities sold and multiplied by the amount of the Equivalent Assets or Equivalent Collateral as the Default Market Value or (y) elect to treat such net proceeds of sale of the Equivalent Assets or Equivalent Collateral actually sold as the Default Market Value of that proportion of the Equivalent Assets or Equivalent Collateral, and, in the case of (y), the Default Market Value of the balance of the Equivalent Assets or Equivalent Collateral shall be determined separately in accordance with the provisions of this definition and accordingly may be the subject of a separate notice (or notices)); or (bb) in the case of Deliverable Securities, the aggregate cost of such purchase, including all reasonable transaction costs, fees and

expenses incurred in connection therewith (provided that, where the securities purchased are not identical in amount to the Equivalent Assets or Equivalent Collateral, GS may either (x) elect to treat such aggregate cost divided by the amount of securities sold and multiplied by the amount of the Equivalent Assets or Equivalent Collateral as the Default Market Value or (y) elect to treat the aggregate cost of purchasing the Equivalent Assets or Equivalent Collateral actually purchased as the Default Market Value of that proportion of the Equivalent Assets or Equivalent Collateral, and, in the case of (y), the Default Market Value of the balance of the Equivalent Assets or Equivalent Collateral shall be determined separately in accordance with the provisions of this definition and accordingly may be the subject of a separate notice (or notices)), then the Default Market Value of the relevant securities shall be an amount equal to the Default Market Value specified in accordance with this definition.

"Default Valuation Time" means, in relation to an Event of Default, the earlier of: (i) any time specified in a written notice (such as a Close-Out Notice) to you from GS; and (ii) the close of business in the market which is the most appropriate market for the relevant securities (as determined by GS) on the fifth dealing day after the day on which that Event of Default occurs, or, where that Event of Default is the occurrence of an Act of Insolvency, the close of business on the fifth dealing day after the day on which GS first became aware of the occurrence of such Event of Default.

"Deliverable Securities" means Equivalent Assets to be delivered by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client).

"E-Confirms Services" means the Electronic Services that permit the electronic confirmation of Transactions previously entered into between you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) and GS (each such confirmation, an "E-Confirm").

"E-Documents Services" means the Electronic Services that permit the electronic receipt by you of documents, notices, reports, any other required or optional communication or agreement under any applicable law or regulation or changes to the Terms (each such document, an "E-Document").

"EEA" means the European Economic Area, currently comprising the member states of the European Union and Iceland, Liechtenstein and Norway and any other states forming part of the European Economic Area from time to time.

"E-Locate Services" means the Electronic Services that provide securities locate information to potential short-sellers of securities.

"E-Reporting Services" means any and all of the following Electronic Services: (a) E-Confirms Service; (b) E-Documents Service; (c) Services that allow you to report trade information to GS; (d) Services that permit you to view the status of Transactions previously entered into between you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) and GS and any other trade or portfolio information; and (e) any additional Services made available through the above.

"Electronic Services" means any brokerage, financial and other Services, and licences to such Services, that GS may now or in the future agree to make available to you through electronic means, including without limitation the various websites owned and operated by GS (or its Affiliates) including any of the Services set out in the Schedule of Electronic Services.

"Electronic Trading Services" means all or any of the following Electronic Services: (a) Services that permit you to effect Transactions which will be executed with or through GS or one of its Affiliates, including Futures Block Trades; (b) Services that permit you to view (for informational purposes only) the status of Transactions previously entered into between you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) and GS or one of its Affiliates; (c) Services for the display or transmission of indications of interest or conditional offers to purchase securities or enter into other Transactions; (d) Services that provide additional enhanced execution functionalities; and (f) any additional Services made available through the Electronic Trading Services.

"Equipment" means all hardware, firmware and other equipment provided to you by GS in respect of the Electronic Services.

"Equivalent" or **"Equivalent to"**, in relation to any Assets, Collateral or other investments, means securities, cash or other property of an identical type, nominal value, description and amount to those Assets or Collateral and such term shall include

the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate). If and to the extent that such Assets and/or Collateral comprise securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate that may at a future date be exchanged for securities, capitalisation issue, rights issue or event similar to any of the foregoing, subject to any withholding suffered by GS, the expression shall have the following meaning:

- (a) in the case of a call on partly paid securities, the securities with such call paid up but you shall be liable to reimburse GS for the amount of such call;
- (b) in the case of conversion, subdivision or consolidation, the securities into which the Assets or Collateral have been converted, subdivided or consolidated;
- (c) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (d) in the case of a takeover, the consideration received in respect of those securities;
- (e) in the case of capitalisation issue, securities equivalent to the Assets or Collateral (as the case may be), together with the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, securities equivalent to the Assets or Collateral (as the case may be), together with the securities allotted thereon;
- (g) in the event that a payment or a delivery of income is made in respect of the Assets or Collateral (as the case may be) in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take income in the form of securities or a certificate which may at a future date be exchanged for securities, securities equivalent to the Assets or Collateral (as the case may be), together with securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, securities equivalent to the Assets or Collateral (as the case may be), together with or replaced by a sum of money or securities equivalent to that received in respect of the Assets or Collateral resulting from such event,

provided that, in the case of a call on securities, rights issue or any other circumstance in which GS makes a payment in respect of such securities, you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall indemnify GS for such payment.

"ERISA" means the Employee Retirement Income Security Act of 1974 (United States of America).

"Event of Default" means any of the events specified in Clause 23.1 of these Terms.

"Execution Policy" means GS's policy for complying with its obligations to obtain Best Execution, information on which is set out in Part C (as amended from time to time).

The **"FCA"** means the Financial Conduct Authority, whose registered office is at 25 The North Colonnade, Canary Wharf, London, United Kingdom E14 5HS.

The **"FCA Rules"** means the Handbook issued by the FCA.

"Futures Block Trades" means the block trading of futures contracts.

"Good Deliverable Form" means freely transferable, properly endorsed, registered and fully negotiable.

"GS" shall mean the EEA authorised and regulated Goldman Sachs entity (including its successors and assigns) listed below providing you with Services pursuant to the Agreement:

- (a) GSI (authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and a registered Swap Dealer regulated by the Commodity Futures Trading Commission);

- (b) Goldman Sachs International Bank (authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority);
- (c) Goldman Sachs Bank USA ("GS Bank") (a New York State-chartered bank and a member of the Federal Reserve System of the United States of America. GS Bank is supervised by the Federal Reserve Bank of New York ("FRBNY"), the New York State Department of Financial Services ("NYSDFS") and the Consumer Financial Protection Bureau, and is a member of the Federal Deposit Insurance Corporation. As a registered swap dealer, GS Bank is regulated by the U.S. Commodity Futures Trading Commission. Goldman Sachs Bank USA, London Branch, a branch of GS Bank located in London, England, is authorised by the Prudential Regulation Authority of the Bank of England ("PRA"), supervised by the FRBNY and NYSDFS, and regulated by the Financial Conduct Authority ("FCA") and to a limited extent by the PRA. Details about the extent of Goldman Sachs Bank USA, London Branch's authorisation by the PRA, and regulation by the FCA and PRA are available on request);
- (d) Montague Place Custody Services (authorised and regulated by the Financial Conduct Authority); and
- (e) Goldman Sachs Paris Inc. et Cie (authorised and regulated by the Autorité de Contrôle Prudentiel and by the Autorité des Marchés Financiers).

"GS & Co" means Goldman, Sachs & Co. of 200 West Street, New York, NY 10282, USA.

"GSI" means Goldman Sachs International, whose registered office is Peterborough Court, 133 Fleet Street, London, England, EC4A 2BB.

"ICMA" means the International Capital Market Association or any successor entity.

"Indebtedness" means, on any day, the aggregate (as determined by GS acting in a commercially reasonable manner) of all moneys, debts, liabilities and obligations, whether present or future, actual or contingent, which are owed by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) to GS and its Affiliates under this Agreement or any other agreement with GS to which you are (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client is) a party.

"Information" means all non-public information related to you (and, where you are acting as agent on behalf of an Underlying Client, related to your Underlying Client) or the Account, your (and, where you are acting as agent on behalf of an Underlying Client, your Underlying Client's) employees, officers, directors, investment managers, trustees, partners and other related, connected or affiliated persons, which comes into GS's possession during the course of its relationship with you, including any such information which constitutes personal data as defined by the Data Protection Act 1998 (United Kingdom).

"Lending Agreement" means an appropriate lending agreement.

"Liabilities" means the sum of the Indebtedness, the sum of all other obligations owed by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) to GS and its Affiliates, and any costs, funding breakage costs, taxes and expenses (including, without limitation, reasonable legal fees and any shortfall suffered as a result of obtaining a judgement or arbitration award in a foreign currency) that GS or its Affiliates have reasonably incurred in enforcing or maintaining any of their rights.

"LIBOR" means the London Interbank Offered Rate for the relevant currency and duration, as determined by GS in its sole discretion.

"Licensed Products" means the provision of Software, Equipment, Telecommunications and/or Media to you by GS, and the granting of licences by GS to you with respect to the same, for your use in connection with electronic trading, market data, information or other Services, equipment or products made available by GS or by any third party.

"Listed Investments" means investments listed on an applicable exchange, as notified to you from time to time by GS.

"Loan" means the aggregate amount of credit extended by GS to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) in accordance with Clause 14 of the Terms.

"Locate" means the potential availability of securities identified through the E-Locate Services.

"Losses" means expenses, losses, damages, liabilities, demands, charges, actions and claims of any kind or nature whatsoever (including any reasonable legal or other reasonable costs) and expenses relating to investigating or defending any such demands, charges or claims.

"Management Tools" means any and all of the following Electronic Services: (a) Prime Brokerage Risk Report Services; (b) E-Locate Services; (c) services which facilitate Transaction recording, settlement instructions, reconciliation and reporting; (d) services which facilitate the management of communications between you and GS; (e) services which facilitate your access to, or the management of, the Account and/or related records, data and files; (f) services that facilitate analysis of the Account and/or related records, data and files; (g) services that facilitate the establishment and/or management of position limits and/or risk management procedures, (h) price modelling tools, and (i) such other analytical and management tools as GS may agree to make available to you from time to time, excluding any E-Reporting Services.

"Margin" means such Assets as GS may require you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) to deliver and maintain in the Account from time to time in respect of Margined Transactions, in a form and amount acceptable to GS.

"Margined Transactions" means a Transaction in which you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will or may be liable to make further payments or deliveries (other than charges, taxes, commissions and fees) during the life of the Transaction, including without limitation futures, options, CFDs, spot and forward foreign exchange contracts and other derivative instruments whether or not regulated by a recognised or designated investment exchange.

"Market Data" means the provision of market data and/or pricing information from any Source by electronic means.

"Market Value" means such price for an investment as is equal to the official market closing price on the previous business day as derived by GS in a reasonable manner from a reputable pricing information service. If in GS's reasonable judgement such price does not reflect the market value or no such prices are available then GS shall determine in good faith the market value using whatever pricing sources or other indications of value it reasonably considers to be an appropriate indication of the current market price of the relevant investment.

"Media" means instant messaging, electronic mail and other internet media Services.

"MiFID" means the European Union Markets in Financial Instruments Directive (2004/39/EC).

"Non-US Funds" means: (a) funds not organised or incorporated under the laws of the United States of America and not engaged in a trade or business in the United States of America for U.S. federal income tax purposes; or (b) funds not organised or incorporated under the laws of the United States of America substantially all of the outstanding voting securities of which are beneficially owned by the persons described in (a) or by natural persons who are not residents of the United States of America.

"Non-US Securities" means: (a) securities (including convertible and other debt securities) issued by an issuer not organised in the United States of America or (b) debt securities, including convertible debt securities, issued by an issuer organised or incorporated in the United States of America in connection with a distribution conducted outside the United States of America in reliance on Regulation S under the Securities Act of 1933 (United States of America); for the purpose of determining whether the status of OTC derivative instruments are Non-US Securities reference should be made to the underlying instrument.

"Personnel" means employees, partners, officers and directors.

The "PRA" means the Prudential Regulation Authority, whose registered office is at 8 Lothbury, London, United Kingdom EC2R 7HH.

The "PRA Rules" means the Handbook issued by the PRA.

"Prime Brokerage Risk Report Services" means access through the internet to a collection of software, documents and research material which permits you to analyse portfolios of equity securities.

"Programme Trade" means a single Transaction or series of Transactions executed for the purpose of acquiring or disposing of all or part of a portfolio or a large basket of securities.

"Providers" means any third party providing GS or its Affiliates with all or any part of any Electronic Services.

"Receivable Securities" means Equivalent Assets or Equivalent Collateral to be delivered to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client).

"Regulation X" means Regulation X issued by the Board of Governors of the Federal Reserve System of the United States of America under the Securities Exchange Act of 1934 (12 CFR Part 224, United States of America).

"Routing Destination" means (a) a broker dealer; (b) an electronic communications network; (c) any other network service providers of GS that route orders to brokers or dealers or electronic communications networks; (d) an exchange; (e) a multilateral trading facility; (f) a systematic internaliser; or (g) any additional destinations made available through the Routing Services.

"Routing Logic Services" means electronic access to and/or use of one or more order-routing logic tools which you apply to your orders, in accordance with parameters established by you, in order to (a) divide your order into more than one smaller orders, and/or (b) direct the distribution of such orders, by timing and/or destination, to Routing Destinations.

"Routing Services" means an Electronic Service that permits you to route orders for securities, commodities, currencies, derivatives, futures, options and other financial instruments to one or more Routing Destinations. Routing Services may include, at the option of GS, one or more Routing Logic Services.

"Security Interest" means the security interest created by Clause 4.1 of the Terms.

"Service" means any service provided to you by GS under this Agreement from time to time, including, without limitation, the Electronic Services.

"Short Sale" means a sale of securities not owned by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) and **"sell short"** shall be construed accordingly.

"Software" means all software provided to you by GS in respect of the Electronic Services now and in the future, in object code, source code or any other format, including any updates, modifications and additions thereto, as well as all associated documentation in any media.

"Source" means an exchange, market or other source of Market Data.

"Sub-Custodian" means a sub-custodian appointed by a Custodian, which may include an Affiliate.

"Telecommunications" means all communications equipment, data lines and other telecommunications devices provided to you by GS for your use in conjunction with your use of the Electronic Services.

"Terms" means the general terms and conditions set out in Part B of this Agreement which are applicable to the Account.

"Third Party Beneficiary" means for the purposes of Clause 29 of the Terms any Affiliates, any third party providing GS with all or part of the Services and any partner, director, officer or employee of GS or any agent of GS.

"Transaction" means any transaction in securities, commodities, currencies, derivatives, Contracts and other financial instruments executed with or through GS or one of its Affiliates pursuant to this Agreement.

"Unaffiliated Custodian" means a Custodian designated by you who is not an Affiliate of GS.

"Unaffiliated Sub-Custodian" means a Sub-Custodian who is not an Affiliate of GS.

"Underlying Client" means, where you are an investment manager, investment advisor or otherwise act as agent on behalf

of an underlying fund or customer the identity of which has been disclosed to GS, such underlying fund or customer.

"Underlying Transaction" means, where you deal with GS as agent on behalf of one or more Underlying Clients, transactions entered into by you with an Underlying Client in the same products in which you may conclude Transactions with or through GS pursuant to this Agreement.

"United States Person" has the meaning given to it in Regulation X, to include a person which is organised or exists under the laws of any state of the United States of America or, in the case of a natural person, a citizen or resident of the United States of America; a domestic estate; or a trust in which one or more of the foregoing persons has a cumulative direct or indirect beneficial interest in excess of 50 per centum of the value of the trust.

"you" means each natural person or legal entity identified by GS as the client of GS in any documentation filled out or supplied when your Account is opened and by whom, or on whose behalf, this Agreement has been entered into and related terms shall be construed accordingly. Where GS has agreed that you are acting as agent on behalf of one or more Underlying Clients, all references in this Agreement to you are to you alone and not to any Underlying Client except as expressly provided otherwise in a specific context.



1. General Terms and Conditions and Categorisation

- 1.1 These Terms set out the core terms and conditions upon which GS will provide Services to you from time to time.
- 1.2 GS is authorised and regulated by the relevant regulator identified in Part A (definition of "GS"). GS branches will be subject to local conduct of business regulations in jurisdictions into which they are passported under MiFID in respect of the provision of Services in such jurisdiction.
- 1.3 Based on the information available to GS, GS has categorised you as a professional client. Unless GS hears from you to the contrary, GS shall conduct business with you on this basis.
- 1.4 You have the right to request a different client categorisation:
 - 1.4.1 If you request categorisation as an eligible counterparty and GS agrees to such categorisation, you will lose the protection afforded by certain Applicable Rules. GS will comply with MiFID as transposed into the national legislation applicable to it and accordingly the protection lost would be that afforded by Applicable Rules, including, but not limited to: (a) the requirement for GS to act in accordance with your best interests (Article 19(1) MiFID); (b) the obligation upon GS to provide appropriate information to you before providing the Services (Article 19(3) MiFID); (c) the restriction on the payment or receipt by GS of any inducements (Article 26 of Directive 2006/73/EC); (d) the obligation on GS to achieve Best Execution in respect of your orders (Article 21 MiFID); (e) the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders (Article 22 MiFID); (f) the obligation on GS to ensure that all information it provides to you is fair, clear and not misleading (Article 19(2) MiFID); and (g) the requirement that you receive from GS adequate reports on the Services provided to you (Article 19(8) MiFID).
 - 1.4.2 If you request categorisation as a retail client and GS agrees to such categorisation, you must enter into GS's retail client agreement, in which case additional protections afforded by Applicable Rules will apply to the Account(s).
- 1.5 You agree and acknowledge that you are responsible for keeping GS informed about any change that could affect your categorisation as a professional client.
- 1.6 Where you are an investment manager, investment advisor or otherwise act as agent on behalf of one or more Underlying Clients, and GS agrees to you acting in such an agency capacity, GS shall treat you alone (and not your Underlying Client(s)) as its client in respect of the Services provided pursuant to this Agreement for the purposes of the requirements of Applicable Rules. All contractual rights and obligations arising under this Agreement in respect of the relevant Account or otherwise and any Transactions concluded thereunder shall be rights and obligations arising between GS and the Underlying Client (and not you), except in respect of those limited

rights and obligations arising specifically out of GS's client-facing duties imposed under Applicable Rules.

2. Services to be Provided

- 2.1 You authorise GS to provide you with certain Services including execution-only services, brokerage services, custodial services and any other investment services agreed between you and GS and as provided herein and in any applicable component documentation forming part of this Agreement. Except in circumstances where GS expressly agrees otherwise, GS shall not provide you with any investment advice (as such term is defined in MiFID) under this Agreement.
- 2.2 In connection with the Account, you (and persons designated by you) may be provided with Electronic Services in accordance with Clause 15 of these Terms and the Schedule of Electronic Services.
- 2.3 Except as provided elsewhere in this Agreement: (i) there are no restrictions on the types of investments in which you wish to invest or the markets on which you wish Transactions to be executed; and (ii) GS will assume that you do not intend any investment objectives, restrictions or limits to apply to the Account, unless you notify GS otherwise in writing and GS confirms its acceptance in writing.
- 2.4 You agree that even though you and GS have entered into the Agreement, GS may refrain from providing any of the Services for the Account until all of GS's internal procedures for establishing accounts have been completed and the necessary internal approvals have been obtained.
- 2.5 GS may provide Services with or through its Affiliates. You also authorise GS to use the services of third parties in its provision of such Services without your further consent and on such terms as GS may determine and without a diminution of GS's rights. In respect of Transactions with or through such third parties, you (and, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) may be subject to the business terms and conditions of such persons and in case of conflict with the terms of the Agreement, such terms and conditions (if any) shall, in relation to the rights and obligations of such person, govern.
- 2.6 All rights, limitations of liability and obligations of GS in the Agreement are for the benefit of GS and each of its present and future Affiliates.
- 2.7 Except where expressly agreed in writing, you shall not rely upon GS for the provision of tax or legal advice with respect to the Account or any Services provided to you.
- 2.8 At your request, GS may enter into Transactions for you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) as a result of which you (or, where applicable, your Underlying Client) will incur obligations as an underwriter or sub-underwriter.
- 2.9 GS may, in its discretion, decide whether to effect any Transaction with you as principal (that is to say when you buy or sell an investment you buy it from GS or sell it to GS), as agent or partly as principal and partly as agent. GS may therefore act as principal in a Transaction with you. Except where you are acting as agent on behalf of an Underlying Client, GS will assume that you are contracting with GS as principal

in relation to the Agreement and the Transactions to which the Agreement applies unless you notify GS to the contrary. Where you are acting under this Agreement as agent on behalf of an Underlying Client, your Underlying Client, and not you, will be the principal to any Transactions arising. If you wish to contract as agent in relation to certain Transactions and as principal in relation to others, then you must enter into a separate agreement in relation to each capacity and establish separate Accounts. You must not allocate Transactions in relation to which you are acting in different capacities to the same Account.

- 2.10 You acknowledge and agree that in entering into the Agreement, and with respect to the Services provided by GS to you under it, you have not and are not relying upon any statements, representations, promises or undertakings whatsoever by GS or its employees, directors, officers or agents other than those contained in the Agreement or as otherwise contained in a written document expressly stated to form part of the Agreement and signed by a duly authorised representative of GS. However, nothing in the Agreement limits or excludes liability for representations made fraudulently.

3. Representations, Warranties and Undertakings

- 3.1 You hereby represent, undertake and warrant to GS on the date of the Agreement and on a continuing basis that:
- 3.1.1 you have full authority to enter into the Agreement and engage GS to provide Services to you;
- 3.1.2 the Agreement has been duly authorised, executed and delivered by you, along with each Transaction executed for the Account, and constitutes your valid and binding obligation and that, if relevant, all necessary corporate consents and authorities to enable all Transactions and Services under the Agreement to be effected have been obtained and will be maintained;
- 3.1.3 you are not an officer, director or controlling person of any corporation except as may be set forth in the written materials provided by you in establishing the Account or otherwise notified by you in writing to GS;
- 3.1.4 you have obtained all governmental and other consents, licences, authorisations or otherwise that are required with respect to the Agreement and such requirements are in full force and effect and all conditions of any such requirements have been complied with;
- 3.1.5 execution, delivery and performance of the Agreement and any other contracts by which you are bound pursuant to the Agreement does not violate or conflict with any laws or regulations applicable to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) and your use of the Services will comply with all applicable laws, rules and regulations, policies, practices and requirements of securities and futures exchanges and associations, alternative trading facilities, clearing houses and regulatory or self-regulatory organizations, and the policies and procedures (whether stated orally or in writing) applicable to the Services (including, but not limited to, in the case of Electronic Services, those rules and requirements specified in Annex 2 to the Schedule of Electronic Services or displayed on or linked to the Electronic Services) and the Agreement as such may be amended from time to time;
- 3.1.6 your use of the Electronic Services will be for the purposes of your business, trade or profession. You agree that the requirements of

the E-Commerce Directive (2000/31/EC), as implemented in the United Kingdom, are excluded to the fullest extent permissible by law;

- 3.1.7 you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will have full responsibility for payment and collection of all taxes, stamp duty transfer taxes and costs and registration fees incurred by or in connection with the Account other than taxes on GS's income;
- 3.1.8 any information that you have provided or in the future provide (including such information as GS may reasonably request in writing concerning you and your use of the Services) is complete, accurate and not misleading in any material respect. You agree to keep GS updated on any changes. You shall provide GS with all information, and access to your books and records (including without limitation, your electronic records), which GS may reasonably request in order to verify that you are in compliance with the obligations imposed on you, and representations and warranties made by you under or pursuant to this Agreement;
- 3.1.9 there is not nor will you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) create or permit to be outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement having the same economic effect over or in respect of the Custody Assets (other than the Security Interest) or the Collateral;
- 3.1.10 all Assets deposited in the Account are and shall be in Good Deliverable Form, unless GS otherwise approves. GS agrees that all Equivalent Collateral deposited in the Account shall be in Good Deliverable Form. You agree to give GS timely information relating to any restrictions on the transfer of any Assets deposited in the Account (including Rule 144 or 145(d) under the Securities Act of 1933 (United States of America)). You (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) agree further to satisfy in a timely manner all legal transfer requirements and to furnish all necessary documents (including prospectuses or opinions) before and after Assets are transferred. You are (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client is) responsible for any delays, expenses and losses associated with compliance or failure to comply with the requirements for transfer of any securities subject to restrictions;
- 3.1.11 unless otherwise agreed with GS, you will not use the Services offered by GS to effect Transactions in securities of which any one of you, your affiliates, (or, where applicable your Underlying Clients or affiliates of your Underlying Clients) is the issuer;
- 3.1.12 no Event of Default with respect to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under the Agreement;
- 3.1.13 unless you notify GS otherwise in writing, you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) are not an "individual" for the purposes of the Consumer Credit Act 1974 (United Kingdom);
- 3.1.14 any Loan provided to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) has been

- entered into by you (or, where applicable, your Underlying Client) wholly or predominantly for business purposes;
- 3.1.15 you will comply with and fulfil all of your obligations under any Transactions pursuant to the Agreement or under any master documentation you enter into with GS;
- 3.1.16 if you are a fund manager domiciled in the United States of America, when entering into securities transactions with GS governed by the Agreement you only act for the benefit of Non-US Funds and only with respect to Non-US Securities;
- 3.1.17 you have carried out all due diligence required under local law to satisfy yourself of the good standing of each of your Underlying Clients and to ensure on a best efforts basis that each of your Underlying Clients is not involved in money laundering or other criminal activity;
- 3.1.18 where your use of the Electronic Services is for the benefit and account of your Underlying Client(s), you have full authority to use the Electronic Services for their benefit and account;
- 3.1.19 where you are acting as agent on behalf of an Underlying Client, you hold and will at all times hold all requisite authorities from the Underlying Client to grant the Security Interest in respect of the Assets of such Underlying Client, except to the extent that the Security Interest in respect of the Assets of such Underlying Client is granted by the Underlying Client itself by executing a copy of this Agreement; and
- 3.1.20 if you are domiciled in Australia, you are a "wholesale client" for the purposes of the Corporations Act 2001 (Australia) and, if you are an individual, prior to or on the date of this Agreement you have provided GS with a certificate issued by an Australian qualified professional accountant within the previous 6 months confirming that you either: (a) have net assets of not less than A\$2.5 million (or equivalent), or (b) have had gross income for each of the last 2 financial years of not less than A\$250,000 (or equivalent).
- 3.2 Where GS is providing you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) with credit to purchase or carry securities, and you have confirmed on the Cover Letter that you shall make such representation and warranty, you hereby represent and warrant to GS on the date of the Agreement and on a continuing basis that you have (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client has) performed an appropriate review of your (or, where applicable, the Underlying Client's) beneficial owners, jurisdiction or organisation and/or voting structure and obtained suitable legal advice that:
- 3.2.1 you are (or, where applicable, your Underlying Client is) not a United States Person;
- 3.2.2 you are (or, where applicable, your Underlying Client is) not a foreign person controlled by a United States Person (as defined in Regulation X to include any noncorporate entity in which United States Persons directly or indirectly have more than a 50 per centum beneficial interest, and any corporation in which one or more United States Persons, directly or indirectly, own stock possessing more than 50 per centum of the total combined voting power of all classes of stock entitled to vote, or more than 50 per centum of the total value of shares of all classes of stock); and
- 3.2.3 you are (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client is) not a foreign person acting on behalf of or in conjunction with a United States Person.
- 3.3 Where you are acting under this Agreement as agent on behalf of one or more Underlying Clients, each underlying client hereby represents, undertakes and warrants to GS on the date of the Agreement and on a continuing basis that:
- 3.3.1 it has the requisite power and authority to enter into any Transaction pursuant to this Agreement or otherwise under master documentation;
- 3.3.2 it has given you proper authority to enter into the Agreement on its behalf and any related master documentation you enter into with GS and to enter into all Transactions that you will enter into on its behalf pursuant to the terms of the Agreement or otherwise under any master documentation;
- 3.3.3 where your use of the Electronic Services is for the benefit and account of your Underlying Client(s), it has given you full authority to use the Electronic Services for their benefit and account;
- 3.3.4 it has obtained all governmental and other consents, licences, authorisations or otherwise that it requires with respect to the Agreement and such requirements are in full force and effect and all conditions of any such requirements have been complied with and it will use all reasonable efforts to ensure that they remain in full force and effect and that all such conditions continue to be complied with;
- 3.3.5 execution, delivery and performance of the Agreement and any other contracts by which it is bound pursuant to the Agreement does not violate or conflict with any laws or regulations applicable to it;
- 3.3.6 it will have full responsibility for payment and collection of all taxes, stamp duty, transfer taxes and costs and registration fees incurred by or in connection with the Account other than taxes on GS's income;
- 3.3.7 there is not nor will it create or permit to be outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement having the same economic effect over or in respect of the Custody Assets (other than the Security Interest) or the Collateral;
- 3.3.8 it agrees further to satisfy in a timely manner all legal transfer requirements and to furnish all necessary documents (including prospectuses or opinions) before and after Assets are transferred. It is responsible for any delays, expenses and losses associated with compliance or failure to comply with the requirements for transfer of any securities subject to restrictions;
- 3.3.9 no Event of Default with respect to it has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under the Agreement;
- 3.3.10 unless it notifies GS otherwise in writing, it is not an "individual" for the purposes of the Consumer Credit Act 1974 (United Kingdom);
- 3.3.11 any Loan provided to it has been entered into by it wholly or predominantly for business purposes;
- 3.3.12 it will comply with and fulfil all of its obligations under any Transactions pursuant to the Agreement or under any master documentation it enters into with GS; and
- 3.3.13 it is not involved in money laundering or other criminal activity.
- 3.4 You will notify GS in writing if any of the representations, warranties and undertakings contained in Clauses 3.1 to 3.2 ceases to be true to a

material extent. Where you are acting as agent on behalf of an Underlying Client, your Underlying Client will notify GS in writing if any of the representations, warranties and undertakings contained in Clause 3.3 ceases to be true to a material extent.

- 3.5 You undertake (i) to notify GS if you use an Automated Trading System (as described further in Annex 1 of the Schedule of Electronic Services) in connection with the Electronic Trading Services, and (ii) to register the Automated Trading System with the appropriate exchange where required to do so by the rules of any exchange.
- 3.6 GS hereby represents, undertakes and warrants to you on the date of the Agreement and on a continuing basis that GS has all rights, authority and licences to provide the Electronic Services to you.

4. Security Interest, Collateral and Right of Use

- 4.1 As continuing security for the payment and discharge of all obligations and Liabilities, you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) hereby charge, by way of first fixed charge in favour of GS and its Affiliates, with full title guarantee and free from any adverse interest whatsoever, the Custody Assets. Where you are acting under this Agreement as agent on behalf of an Underlying Client, the Security Interest granted by you on behalf of such Underlying Client or granted by the Underlying Client itself by executing a copy of this Agreement shall act as continuing security only for the payment and discharge of all obligations and Liabilities of such Underlying Client. Insofar as permitted by applicable law, the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in the charges contained in or created pursuant to the Agreement are construed with the omission of:

4.1.1 the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of that Act; and

4.1.2 section 6(2) of that Act.

- 4.2 The Security Interest shall remain in full force and effect by way of continuing security and shall not be affected in any way by any settlement of account (whether or not any Indebtedness remains outstanding thereafter) or other matter or thing whatsoever and shall be in addition to any other security, guarantee or indemnity now or hereafter held by GS or its Affiliates or any other person in respect of your Indebtedness (or, where you are acting as agent on behalf of an Underlying Client, the Indebtedness of your Underlying Client).

- 4.3 You (or, where applicable, your Underlying Client) hereby irrevocably authorise GS at any time after the occurrence of an Event of Default, if any amount due to GS from you (or, where applicable, your Underlying Client) has not been paid when due (or on demand, if so payable), at any time after demand made on you, to:

4.3.1 sell or otherwise realise all or any of the Custody Assets in such manner, at such time or times and to such person or persons as GS in its absolute discretion thinks fit; and

4.3.2 to apply the proceeds of sale in or towards discharge of the Liabilities in such order and manner as GS thinks fit.

GS shall use reasonable efforts to obtain the best price available in all the circumstances for any sales or realisations of the Custody Assets.

- 4.4 At any time after the occurrence of an Event of Default, GS shall have the right to appropriate all or part of the Custody Assets in or towards discharge of all obligations and Liabilities. For this purpose, you (or, where applicable, the Underlying Client) agree that the value of such appropriated Assets shall be the

amount of the Assets, together with any accrued but unposted interest, at the time the right of appropriation is exercised. You (or, where applicable, the Underlying Client) and GS further agree that the method of valuation provided for in this Clause 4.4 shall constitute a commercially reasonable method of valuation.

- 4.5 At your request, GS may, in its absolute discretion, permit you (or, where applicable, your Underlying Client) to dispose of or otherwise deal with any of the Custody Assets. You (or, where applicable, your Underlying Client) shall not otherwise be entitled to dispose of or otherwise deal with any of the Custody Assets. If at any time GS consents to such disposition or dealing, that consent shall in no way constitute a waiver of GS's right to refuse to give its consent to any other request.

- 4.6 As security against the Indebtedness you agree (or, where applicable, your Underlying Client agrees) that from time to time and in accordance with the specific terms of the Agreement and any other agreement made between you (or, where applicable, your Underlying Client) and GS, GS or its agent may demand and take such Collateral as it may from time to time require (including Collateral in excess of the value of the Indebtedness) and you (or, where applicable, your Underlying Client) authorise GS to identify and transfer to GS as Collateral for these purposes any Custody Assets. In respect of Collateral, all rights, title and interest in and to Collateral provided in accordance with the Agreement shall pass from you (or, where applicable, your Underlying Client) to GS by way of outright title transfer free and clear of any liens, claims, charges or encumbrances or any other interest of you (or, where applicable, your Underlying Client) or any third party. GS shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use all Collateral and shall be obliged to redeliver Equivalent Collateral to the Account on satisfaction by you (or, where applicable, your Underlying Client) of all your obligations (or, where applicable, those of your Underlying Client) to GS and its Affiliates. You (or, where applicable, your Underlying Client) may from time to time call for the redelivery of Equivalent Collateral prior to the satisfaction of all Liabilities and any other outstanding obligations to GS and its Affiliates, provided that you (or, where applicable, your Underlying Client) shall have delivered or procured the delivery to GS of alternative Collateral acceptable to GS prior to such redelivery of Equivalent Collateral by GS. You (or, where applicable, your Underlying Client) will pay any stamp duties incurred by GS in transferring Collateral from you (or, where applicable, your Underlying Client) to GS or vice versa, and in returning Equivalent Assets to you (or, where applicable, your Underlying Client).

- 4.7 You (or, where applicable, your Underlying Client) hereby authorise GS at any time to borrow, lend, pledge, charge, rehypothecate, dispose of or otherwise use for its own purposes any Custody Assets which are for the time being subject to the Security Interest without giving notice of such borrowing, lending, pledge, charge, rehypothecation, disposal or other use to you (or, where applicable, your Underlying Client). GS may retain for its own account all fees, profits and other benefits received in connection with any such borrowing, loan or use. Upon (i) a borrowing, lending or other use, such Custody Assets will become the absolute property of GS (or that of its transferee) free from the Security Interest and from any equity, right or title of yours (or, where applicable, your Underlying Client) and (ii) a charge, pledge or rehypothecation of any Custody Assets, all of the Custody Assets, including your interest (or, where applicable, the interest of your Underlying Client) in those Custody Assets, will be subject to the charge or other security interest created by such charge, pledge or rehypothecation. Upon any such use by GS, you (or, where applicable, your Underlying Client) will have a right against GS for the

delivery of Equivalent Assets. GS may deliver Equivalent Assets to you (or, where applicable, your Underlying Client) by causing such Equivalent Assets to be transferred, appropriated or designated to the relevant Account. Such Equivalent Assets, will upon such transfer, appropriation or designation by GS, become Custody Assets subject to all of the provisions of the Agreement, including, without limitation the Security Interest and this Clause 4.7.

- 4.8 GS agrees that when income is paid (including by reference to an "ex-date") in relation to any investments which constitute Collateral or which GS has used pursuant to Clause 4.7, GS shall, on the date of payment of such income, pay and deliver a sum of money or property Equivalent to such income to the Account, irrespective of whether such income was received by GS.

5. Order Execution

5.1 Appointment of Brokers

GS may place orders for the Account through those brokers or dealers, including GS, or other Affiliates, as GS in its sole discretion shall determine. In selecting a broker or dealer, GS shall act in accordance with its Execution Policy. In all such dealings in which GS or any of its Affiliates acts as a broker or dealer for the Account, GS or any such Affiliate shall be authorised and entitled to retain any remuneration or profits which may be made in such Transactions and shall not be liable to account for the same to you, (or, where you are acting as agent on behalf of an Underlying Client, the Underlying Client), and GS's charges as set forth in Clause 21 shall not be abated thereby.

5.2 Agency Crosses

GS may in its absolute discretion, and without prior notice to you, arrange for any Transaction to be executed in whole or in part by the sale to, or the purchase from, you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) of the relevant investments by another client, either of GS or an Affiliate.

5.3 Systematic Internalisation

Where GS grants access to quotes provided by it in its capacity as a systematic internaliser, you agree and acknowledge that GS may both limit the number of Transactions that it undertakes to enter with you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) at the published quote and the total number of Transactions with different clients at the same time that it undertakes to enter at the published quote. Further written details in respect of such limitation arrangements are available on request from GS.

5.4 Best Execution

- 5.4.1 When executing Transactions or receiving and transmitting orders to other entities for execution for the Account, GS (or its Affiliate, as the case may be) shall comply with GS's Execution Policy and you consent to the Execution Policy.
- 5.4.2 You consent to GS (or its Affiliate, as the case may be) effecting Transactions on your behalf outside a regulated market or multilateral trading facility.
- 5.4.3 *Non-MiFID business* - You agree (to the extent permitted by Applicable Rules) that neither GS, nor any of the brokers or dealers GS appoints, whether acting as principal or agent, shall owe you a duty of best execution where you give GS an order to execute on your behalf in respect of an instrument which is a regulated investment but which falls outside the scope of MiFID.

5.5 Order Handling

- 5.5.1 GS will execute your orders and other comparable client orders sequentially and promptly unless GS considers that the characteristics of your order or prevailing market conditions make this impracticable or that your interests require otherwise.

- 5.5.2 Where GS accepts an order from you to effect a Programme Trade or otherwise executes an order as a series of Transactions, GS may, concurrently with or between each Transaction that is part of that Programme Trade or series of Transactions, undertake Transactions in a proprietary capacity, or as a market maker or liquidity provider, or for or on behalf of other clients, with respect to the constituent securities or any related securities which could have an impact on the price of the constituent securities.

- 5.5.3 In order to deliver Best Execution in accordance with its Execution Policy, GS may give priority to the impact on market prices of displaying and executing your order, the speed and likelihood of execution and the availability of price improvement. It may do so where there is insufficient immediately available liquidity on the relevant execution venue(s) to execute your order in full, where you instruct GS to work your order over a period of time or by reference to a benchmark calculated over a period of time or where it determines that there are other circumstances such that obtaining the best immediately available price may not deliver Best Execution. As a result, GS may determine either to execute your order as a series of Transactions in the market or as one or more principal Transactions with you. In the latter case GS may hedge some or all of the risk of its principal Transactions with you by executing principal transactions in the market before or after executing your order. In determining the price of any principal Transaction with you GS will have regard to the prices of any hedging transactions that it has executed in the market prior to executing your order, but also to the other factors described above. This means that the price at which GS executes any principal transactions in the market could be different from the price at which GS executes your order and GS may make a profit or loss as a result.

5.6 Aggregation of Orders

GS may, in its sole discretion, but is not required to: (i) aggregate or "bunch" orders for the Account with orders for other clients' accounts or accounts in which GS or its Affiliates or their respective personnel have a beneficial interest and allocate the investments or proceeds acquired among the participating accounts in a manner that GS believes is fair and equitable in accordance with Applicable Rules, and (ii) permit the broker with whom the order is placed, in accordance with applicable rules of any exchange or relevant regulatory authority and so far as GS is permitted to do so by Applicable Rules, to trade along with your order. If the entire combined order is not executed at the same price, GS may average the prices paid or received and charge or credit the Account with the average net price. Details about average execution prices will be furnished to you on request. You acknowledge that aggregation of orders may work to your disadvantage in relation to a particular order. You agree that where GS has aggregated orders for the Account with other orders, GS may allocate the investments concerned within five (5) business days.

5.7 Client Limit Orders

- 5.7.1 Unless otherwise notified in writing to GS, you instruct GS not to immediately make public (where it would otherwise be required to do so by Applicable Rules) any of your client limit orders in respect of shares admitted to trading on an EEA regulated market which is not immediately executed under prevailing market

conditions unless GS decides in its discretion to do so.

5.7.2 Where you give GS a client limit order in respect of a share which is admitted to trading on a regulated market, but where GS uses another firm to execute the order on the respective market, you acknowledge that such firm may have discretion in how to execute the order and in deciding whether or not to immediately publish such order where it is not immediately executed. Without limitation of the foregoing, where you give GS a client limit order in respect of a share whose primary source of liquidity is on an exchange of which GS is not a member, you expressly authorise and instruct GS to use other firms in this manner.

5.8 Programme Trades

Where GS or its Affiliates accept an order to effect a Programme Trade, you agree that GS will not be required to notify you whether it acts as principal or agent. If you would like GS to execute a Programme Trade entirely on exchange as your agent, you must give instructions to GS that the Programme Trade receive "exclusively agency execution". If you do not request "exclusively agency execution", GS or its Affiliates will (to the extent permitted by Applicable Rules) typically execute the Programme Trade as principal. In such case GS may determine the price of such Programme Trade over a period of time and in doing so will have regard to the nature, size and other characteristics of each element of the Programme Trade or the Programme Trade overall, in accordance with and subject to your instructions. Upon request GS will provide you with analytical information comparing the execution of your Programme Trade with industry standard benchmarks and/or with any benchmark determined by you. In any of the circumstances described in Clause 16, GS or its Affiliates may execute an own account transaction in any investment included in a Programme Trade.

5.9 ICMA Rules and Recommendations

All Transactions in "international securities" as that term is defined in the Rules and Recommendations of ICMA and unless agreed otherwise at the time of trade in non-US debt or convertible instruments shall be subject to ICMA Rules and Recommendations.

5.10 Electronic Service for Execution of Contracts

You agree that orders or termination notices in respect of derivative contracts, including, but not limited to, CFDs and swap contracts related to baskets of securities, that you send to GS via the Electronic Services will constitute orders or termination notices for CFD Transactions, as defined in the amendment agreement relating to CFD Transactions to the ISDA Master Agreements entered into with GS by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client). GS reserves the right not to accept the revocation of any such order from the time GS receives such order from you via the Electronic Services. For the avoidance of doubt, unless otherwise agreed in writing, any such orders and the resulting Transactions shall be governed by the Agreement.

5.11 Trade Reporting

Where GS executes a Transaction with you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) as a systematic internaliser or on an over the counter basis (whether as buyer or seller) and where such Transaction is subject to publication in accordance with Article 28 of MiFID, you agree and acknowledge that GS shall arrange to make public the information regarding that Transaction in accordance with Applicable Rules unless you (or, where applicable, your Underlying Client) are the seller and you inform GS in writing that you will make the relevant Transaction information public in accordance with Applicable Rules. GS may receive fees or

commissions from third parties (including trade data monitors) to whom it provides, and upon whom it relies to make public, such information. Further details in respect of such arrangements are available on request. You agree and acknowledge that fees or commissions owed by you (or, where applicable, your Underlying Client) to GS shall not be abated by reason of any fees or commissions being received by GS from such third parties.

6. Margined Transactions

6.1 In respect of any Margined Transactions for the Account, you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall deliver and maintain in the Account on demand by GS and as GS shall direct, Margin. A change in the market price, liquidity or volatility of the Margined Transaction and/or the Margin may affect the amount of Margin you (or, where applicable, your Underlying Client) will be required to provide. For the avoidance of doubt, GS shall be entitled to assign such value to the Margin as GS in its sole discretion shall determine.

6.2 You (or, where applicable, your Underlying Client) shall not be entitled at any time to the return of any Margin without the prior consent of GS. GS shall have the right (subject to an obligation to return Margin Equivalent thereto but otherwise free and clear of any of your interest therein) to deposit Margin with and/or pledge or grant a security interest over it or transfer it to an exchange, clearing house or a broker with or through whom a Transaction has been effected on your behalf (or, where applicable, on behalf of your Underlying Client). The applicable rules, regulations, procedures and other terms subject to which such deposit, pledge, transfer or security interest is made or granted may operate so that Margin provided on your behalf (or, where applicable, on behalf of your Underlying Client) is held or applied in respect of the obligations of other persons. Margin that comprises registered investments may be registered in a name other than yours (or where you are acting as agent on behalf of an Underlying Client, other than the name of the Underlying Client) including that of GS, its nominees or its Affiliates.

7. Short-Selling

7.1 Ownership

Unless otherwise advised by you in accordance with Clause 7.2, all sale orders are accepted by GS on the understanding that you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) own the investments sold. You are required to advise GS if any sale order given to GS is a Short Sale and GS shall have the right in its absolute discretion to refuse to accept any Short Sale order. No Short Sales shall be effected for settlement by GS unless you have in advance of such Transaction agreed with GS that the investments are or will be at the relevant time available for delivery or in respect of Listed Investments are or will be available to be lent by GS to you (or, where applicable, your Underlying Client), pursuant to a Lending Agreement.

7.2 Acceptance of a Short Sale Order

7.2.1 Upon GS's acceptance of a Short Sale order, GS shall record the position in the Account as if you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) had sold the investment to GS as principal. If the Short Sale is in fact to GS as principal, GS may then enter into an equivalent short sale with a third party. If the Short Sale is executed by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) with an Executing Broker, then GS shall act as your agent in settling such Short Sale. In either case, GS shall effect delivery of the investments for the purposes of settling the relevant Short Sale by ensuring the

investments are available on or before settlement date. Unless you advise GS that you have arranged for GS to borrow the investments from a particular lender (in which case GS shall, subject to whatever conditions have been previously agreed between GS and you, seek to confirm such arrangements), GS shall have absolute discretion in the selection of lenders to cover any Short Sales, including sourcing the investments from another department within GS or from any Affiliate.

7.2.2 With respect to Short Sales in Listed Investments, you agree that prior to any such Short Sale you will have executed a Lending Agreement with GS in order to facilitate the execution and settlement of such Short Sales. On receipt of confirmation from you that you wish to execute a Short Sale in Listed Investments, GS shall lend the equivalent number of Listed Investments to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) pursuant to the Lending Agreement and shall then act as your delivery agent in settling such Short Sale with your counterparty. If the Short Sale is to GS as principal, GS shall transfer the Listed Investments from the Account to GS.

7.3 Close-out

Without prejudice to the provisions of Clause 23, each Short Sale will be closed out upon notice, by you or GS, of not less than the standard settlement time for the investments sold short on the exchange or in the clearing organisation through which the relevant investments sold short were originally delivered. When a Short Sale is closed out, you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall deliver or procure delivery of Equivalent Assets to GS not later than the expiry of the notice periods set out above in accordance with GS's instructions. Notwithstanding any other provision of the Agreement, you agree (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client agrees) to indemnify GS for any Losses reasonably and properly incurred by GS as a direct result of such failure to deliver Equivalent Assets on time. Such Losses will include any losses that result from a Buy-in required as a matter of regulation, and also any Losses incurred by GS if GS has to buy investments in order to meet its own contractual delivery obligations.

7.4 Daily Marks

All short positions in the Account will be marked-to-market daily. This aggregate Market Value will form part of your Indebtedness (or, where you are acting as agent on behalf of an Underlying Client, the Indebtedness of your Underlying Client). In respect of Short Sales in Listed Investments such mark to market will be carried out in accordance with the terms of the Lending Agreement.

7.5 Income on Investments Sold Short

When income is paid in relation to any investments sold short (including, for these purposes, Listed Investments) by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) on or by reference to an "ex-date" on which such Short Sale remains open, GS shall, on the date it is required to pay such income to the party from whom the investments were sourced in accordance with Clause 7.2 (including, as the case may be, GS or its Affiliates), debit a sum of money or property from the Account equivalent to the amount necessary to enable GS to make an equivalent payment to such party in relation to the applicable loan of the investments, together with such additional amounts as may be agreed.

8. Payment/Clearing and Settlement

- 8.1 You (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will be responsible for the due performance of obligations under each Transaction that is executed for the Account whether by payment of the purchase price, delivery of the relevant Assets or otherwise.
- 8.2 Except as agreed from time to time with GS, you agree that you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall pay for any investments purchased for the Account on or before the settlement date.
- 8.3 All payments to GS in respect of Assets purchased or otherwise are to be made in immediately available funds in such currency as GS may from time to time specify to such account as is designated by GS. Payment to GS must be made without set-off or counterclaim and without deduction. If you (or, where applicable, your Underlying Client) are compelled to make withholding or any deduction you (or, where applicable, your Underlying Client) shall pay additional amounts to ensure receipt by GS of the full amount which GS would have received but for such withholding or deduction. If you fail to deliver investments or meet your obligations (or, where applicable, your Underlying Client so fails) you agree that you are (or, where applicable, your Underlying Client is) accountable for any resulting expenses and Loss suffered by GS or the Account.
- 8.4 You agree that GS may enter into a Buy-in in respect of any sell order for investments accepted or executed for you (or, where you are acting as agent on behalf of an Underlying Client, for your Underlying Client), if such investments are not in the Account, are not timely delivered to GS, or are not in Good Deliverable Form.
- 8.5 Where a Transaction does not settle on the due date for settlement, GS may, in its discretion, provisionally credit and debit the Account on such due date of settlement as if the Transaction had settled on that date (contractual settlement). GS may, however, at any time in its absolute discretion reverse any such provisional debits and credits.
- 8.6 In clearing and settling Transactions for the Account, your Assets (or, where applicable, those of your Underlying Client) may be pooled with investments and assets of the same description of GS's other clients or of GS and accordingly you (or, where applicable, those of your Underlying Client) shall not have the right to any specific document of title or certificates or any other evidence of title which evidence title to any such investments or assets, but will instead be entitled, subject to any applicable laws and regulations, to Equivalent Assets.
- 8.7 Where you are acting under this Agreement as agent on behalf of one or more Underlying Clients, and at the time a Transaction is agreed you have not notified GS of the allocation of such Transaction among your Underlying Clients, then:
 - 8.7.1 you undertake to allocate the Transaction, and notify GS of such allocation by close of business (6pm) on the same business day, either to a single Underlying Client or to several Underlying Clients, each of whom will be responsible for the part of the order allocated to it; and
 - 8.7.2 pending notification under Clause 8.7.1 above of allocation to GS or if you fail to notify GS in accordance with Clause 8.7.1 above, the Transaction may at GS's discretion be deemed to have been allocated by you among your Underlying Clients in such manner as GS may decide taking into consideration the basis of allocation of previous Transactions (if any) agreed between you (as agent of the Underlying Clients) and GS.

Upon allocation in accordance with this Clause 8.7, a contract on the terms of the Transaction (amended as necessary where part only is allocated to a particular Underlying Client) shall be made with GS by you on behalf of each relevant Underlying Client with effect from the date the Transaction was originally agreed with you.

9. Confirmations and Account Statements/Reports

- 9.1 GS shall provide you with periodic reports concerning the content and value of the Account and such reports shall be provided as often as is required by Applicable Rules or otherwise as you and GS may from time to time agree. On occasions where GS holds Custody Assets for you, GS shall provide you at least once a year, or more frequently as you and GS may from time to time agree, with a statement in respect of those Custody Assets. In computing the Market Value of the Account, each investment listed, quoted or regularly dealt in, on an exchange shall be valued on the basis of reported transactions on such exchange (or if more than one, such exchange as GS may determine to be the principal such exchange). Listed investments not regularly traded, unlisted positions and any positions for which an exchange valuation would not provide a fair and accurate valuation in the opinion of GS shall be valued in such manner as determined in good faith by GS to reflect their fair Market Value. Prevailing exchange rates shall be applied in valuing holdings in foreign currency. Values quoted are indicative and not guaranteed as realisable. Subject always to GS's regulatory obligations, you and GS may from time to time agree to the specific form, content and process for the provision of account statements and reports to you.
- 9.2 If you request GS to reflect positions that you hold at another broker-dealer or at a bank or other custodian on your GS Account statement, GS may report these positions to you as a courtesy based upon information provided by you and/or your Custodian. You agree, however, that where GS provides this Service in its discretion, GS makes no representation whatsoever to you concerning the accuracy of this information, and, in particular, the accuracy of the valuations reflected for these positions and your ability to liquidate them or obtain the stated values upon liquidation. To the extent that any advice or results of any analytic tools that you use are dependent upon information about positions held away, you agree that the advice or results will depend upon the accuracy, timeliness and completeness of the information provided to GS, for which you or the third party remain solely responsible.
- 9.3 Confirmations of Transactions and statements of the Account shall be conclusive (save in the case of manifest error) if not objected to in writing within ten (10) business days after you are deemed to have received such confirmations and statements either by mail or otherwise. Communications mailed, electronically transmitted or otherwise sent to you at the address specified in GS's records (including, where relevant, in respect of E-Reporting Services) shall be deemed to have been received by you when sent to the relevant address and you waive all claims resulting from failure to receive such communications. For this purpose, GS shall have ten (10) business days to update its records after GS has received notice in writing of a different address. Subject always to GS's regulatory obligations, you and GS may from time to time agree to the specific form, content and process for the provision of confirmations to you.
- 9.4 You agree that, except as required by Applicable Rules, GS will have no responsibility under the Agreement to send you copies of any trade confirmations it receives from other broker/dealers.
- 9.5 GS in its sole discretion may agree to provide you with E-Reporting Services, in which case this Clause 9 shall be supplemented by the terms applicable to E-

Reporting Services set out in the Schedule of Electronic Services.

10. Notices, Instructions and Other Communications

- 10.1 You authorise GS and its Affiliates to rely on any instructions given to GS by persons who are authorised by you and notified by you to GS from time to time as well as by any persons who GS reasonably believes to be acting with authority on your behalf. For the avoidance of doubt, it is solely your responsibility to ensure that any of your employees that enter into Transactions with GS have the authority to do so. As such, GS will trade with you on the basis of the apparent authority of your employees and shall be under no obligation to monitor whether a particular employee is duly authorised. Such instructions shall be given in such form as GS and you shall from time to time agree.
- 10.2 Instructions given by you or on your behalf to GS shall be effective only upon actual receipt by GS and shall be acknowledged by GS through its actions hereunder only, unless GS advises you otherwise.
- 10.3 GS is not obliged to accept your instructions and neither GS, any Routing Destination nor any third party provider shall be obligated to accept any order (including, where relevant, those that you seek to transmit through a Routing Service) and GS may reject any such order in GS's sole discretion. GS will take reasonable steps to notify you promptly in such circumstances.
- 10.4 You agree that GS may designate the manner in which you must send different types of communications (including changes in your contact information and trading instructions) to GS and the addresses to be used for that purpose. GS need not act upon any communications that are transmitted in a manner that is inconsistent with these designations.
- 10.5 You confirm that you have regular access to the internet and consent to GS providing you with information, including, without limitation, information about amendments to the Execution Policy and information about the nature and risks of investments by posting such information on GS's website at www.gs.com/mifid (or such other website as GS may from time to time notify to you).

11. Research and Other Information

- 11.1 GS may make available information about investments and investment strategies, including its own research reports and market commentaries, as well as materials prepared by others. Unless expressly acknowledged by GS in writing, none of this information is based on a consideration of your circumstances, in any way tailored to reflect your particular financial circumstances or investment objectives or presented as suitable for you. Therefore, you should not view the fact that GS is making this information available as "investment advice" (as such term is defined in MiFID) in respect of any particular investment or investment strategy.
- 11.2 You agree that GS shall not be liable for any of the information or research referred to in Clause 11.1 that may be made available to you and on which you rely in whole or in part in connection with any investment decision by you.

12. Exchange Traded Derivatives

12.1 Scope of Services

This Clause contains the terms upon which GS may execute, clear and/or carry Contracts.

12.2 Brokers

Where GS is a member of the relevant exchange it will execute an order for a Corresponding Exchange

Contract on the relevant exchange. If GS is not a member of the relevant exchange, GS will need to execute the order through an intermediate broker who is a member. Accordingly, GS may use the services of brokers (who may be Affiliates) to clear and/or carry Contracts for the Account. A list of such brokers is available upon request.

12.3 Instructions

12.3.1 GS may, in its absolute discretion, implement arrangements under which you will be permitted to transmit orders directly to its Affiliates. You acknowledge and agree that (i) you will transmit orders directly to such Affiliates identified by GS only in accordance with any conditions or instructions notified to you by GS and solely for the Account; (ii) any orders transmitted by you to an Affiliate will be cleared through the Account maintained with GS and not for an account in your name with the Affiliate, and (iii) notwithstanding your transmission of orders to any such Affiliate, you will continue to be a client of GS and will not be a client of the Affiliate, unless expressly agreed in writing by GS and such Affiliate.

12.3.2 You undertake to give GS timely notice (and in any event at least two business days before the close of trading in the Contract in question) and, upon GS's request, shall immediately inform GS if you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) intend to make or take delivery under a Contract that is settled by the physical delivery of an underlying asset. Further, you shall promptly (and within any time limit imposed by GS) give instructions to GS in respect of, and you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall deliver, any asset deliverable under any Contract or proposed Contract (including, in relation to Contracts which comprise options on futures, sufficient initial Margin with respect to the underlying futures Contract). If so requested, you shall furnish GS with assurances satisfactory to GS that the obligations to make or take delivery under any Contract will be performed. If you fail (or, where applicable your Underlying Client fails) to perform the obligations under this paragraph, GS is authorised to take any action it determines to be necessary for its protection or compliance with Applicable Rules including, without limitation, liquidating the relevant positions.

12.3.3 If you (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client) do not wish to deliver or receive delivery of the underlying asset but prefer to take your profit or loss in cash, this can be achieved by close out. Subject to this Clause and Applicable Rules, you may at any time before the date for performance of a Contract request GS to close out the matching Corresponding Exchange Contract or, if a Corresponding Exchange Contract in a purchased option, exercise that Corresponding Exchange Contract in accordance with its terms. If the closing out or exercise results in a sum of money being due to GS under the Contract, GS shall notify you of the amount, which will be payable by you (or, where applicable, your Underlying Client) immediately.

12.4 Exchange Contracts

12.4.1 In respect of every Contract entered into by or through GS for the Account which is executed on, by reference to or subject to the rules of an exchange, GS shall have made (or arranged to have made through a broker who may be an Affiliate) or, where permitted, shall make or arrange to have made, a Corresponding

Exchange Contract. For convenience, all dealings between you (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client) and GS will be on this principal to principal basis except in the case of certain exchanges which prohibit that relationship and require members to trade as agent. GS shall therefore have an economic interest in the Contract. You (or, where applicable, your Underlying Client) shall bear all risks and obligations associated with any Corresponding Exchange Contract by becoming liable to GS in relation to the corresponding Contract (or directly liable under the Corresponding Exchange Contract if GS executed as agent). Accordingly, GS shall have no obligation in respect of any Corresponding Exchange Contract purchased or sold for the Account (whether directly or through any back-to-back transactions described above) other than to account to you (or, where applicable, your Underlying Client) for the value of any such Corresponding Exchange Contract actually realised by GS. In the event that any exchange (or its clearing house, where applicable) fails to honour a Corresponding Exchange Contract or otherwise restricts its value, you (or, where applicable, your Underlying Client) shall have no recourse to GS for such failure or restriction.

12.4.2 You acknowledge that the rules of an exchange and its clearing house (if any) may contain wide powers in an emergency or otherwise undesirable situation, or in the event of a default (not necessarily on the part of either GS or you (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client)), to close out contracts subject to such rules (including Corresponding Exchange Contracts), to effect invoicing back, exercise rights of set-off and to take such other steps or combination of steps as the exchange or clearing house thinks fit. You agree that if any such action is taken pursuant to such rules, then GS may take any action in relation to the Contract(s) in the Account which GS considers appropriate to correspond with such action. Where the exchange or clearing house takes action with respect to some but not all contracts subject to its rules, then GS shall act in a fair and equitable manner in allocating the consequences of the action to the Contracts that are being cleared by GS for its clients (including you) and/or GS's own account or the account of its Affiliates. Any such action shall be binding on you (and, where applicable, each of your Underlying Clients).

12.4.3 The provisions of this Clause 12.4.3 shall apply in relation to any Contract whose terms provide for physical settlement and will be relevant where, for example, delivery may include one or more of a number of different deliverable instruments and/or delivery is not restricted to a single day. Where the relevant exchange, clearing house or broker does not identify a particular position when making or allocating deliveries, GS shall exercise its reasonable discretion in determining how to select the relevant position(s) to which such delivery will be allocated. This selection will be made on an equitable basis from the positions that GS is clearing in the relevant Contract for its clients (including you) and may also include positions that are being cleared for GS's own account and/or the account of its Affiliates. You (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client) and the Account will be bound by any allocation made pursuant to these procedures.

12.4.4 The Services provided by GS under this Clause 12 relate to the execution and/or clearing of

Contracts that are executed on, by reference to or subject to the rules of an exchange, and are provided on the basis that such Corresponding Exchange Contracts will be accepted for clearing by the relevant exchange or clearing house. You acknowledge that the rules of an exchange and its clearing house (if any) may contain wide powers in an emergency or otherwise undesirable situation, or in the event of a default (for example, where you (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client) are the buyer under a futures Contract, the default of the exchange member (or its clearing member) who sold the futures Contract), which permit the exchange or clearing house to refuse to clear a Contract that has been executed for you (including a Transaction allocated/given up for clearing in the Account with GS). It is agreed that GS shall not be liable to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) with respect to any costs, losses or expenses incurred if any such exchange or clearing house exercises those powers and GS shall not be responsible for the performance of any obligations with respect to such Contracts except to the extent that the relevant counterparty (the seller, in the example given) performs its corresponding obligations to GS.

12.5 Option Exercise

12.5.1 Certain Contracts that comprise options may be subject to exercise at any time. Where the relevant exchange, clearing house or broker does not identify a particular short option position in relation to the exercise of a corresponding long option position, GS shall exercise its reasonable discretion in determining how to select the relevant position(s) to which such exercise will be allocated. This selection will be made on an equitable basis from the positions that GS is clearing in the relevant Contract for its clients (including you) and may also include positions that are being cleared for GS's own account and/or the account of its Affiliates. You and the Account will be bound by any allocation made to you (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client) pursuant to these procedures. GS shall use reasonable efforts to contact you promptly where a position in a short option Contract in the Account is exercised.

12.5.2 It is your sole responsibility for determining whether or not to exercise a Contract that comprises an option. GS shall have no responsibility to exercise any such Contract purchased by you (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client) unless and until GS receives acceptable and timely instructions from you indicating the action to be taken. In order to ensure that your (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client's) options positions are handled in the manner in which you would like, you are responsible for providing GS with your intended exercise instructions by such time as GS shall require and in any event by such time as shall enable GS, acting in a reasonably diligent manner, to communicate such instructions to the relevant exchange or clearing house or to a broker (for onward transmission to the relevant exchange or clearing house) or to take such other reasonable and necessary action required to effect such instructions.

12.5.3 As a courtesy and accommodation to its clients, GS may implement arrangements for the

automatic exercise of "in the money" options in clients' accounts (including yours), subject to such internal policies and procedures as GS may in its discretion determine. Such policies and procedures may be amended without prior notice to you. However, GS shall have no obligation to ensure that such options are automatically exercised and shall have no liability whatsoever if GS does not automatically exercise any "in the money" option, even where GS's own internal policies and procedures so provide. Accordingly, you should monitor the value of such options Contracts to ensure that they do not expire "in the money".

12.5.4 Without prejudice to Clause 12.5.3 above, GS may from time to time contact you and provide you with information regarding your expiring options positions (or, where you are acting as agent on behalf of an Underlying Client, the expiring options positions of your Underlying Client). However, GS has no obligation to do so and will have no liability to you (or, where applicable, your Underlying Client) for failure to provide this information or for any inaccuracies in the information.

12.6 Give-ups

12.6.1 GS reserves the right to refuse to accept from other brokers Contracts executed by or through such brokers and to be allocated/given-up to GS for clearance or carrying in the Account unless you (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client) and such other broker have previously entered into a written agreement with GS with respect to such allocation/give-up, on terms acceptable to GS, including (without limitation) with respect to the imposition of any limits on the number or categories of Contracts that GS is prepared to accept.

12.6.2 GS reserves the right to refuse to execute an order for a Contract which is to be allocated/given-up to another clearing broker unless you (or, where you are acting as an agent on behalf of an Underlying Client, your Underlying Client) and such other clearing broker have previously entered into a written agreement with GS with respect to such allocation/give-up, on terms acceptable to GS.

12.6.3 If you instruct GS or any of its Affiliates to execute a Contract for allocation/give-up to another clearing broker specified by you:

(a) in the event that such other clearing broker accepts the allocation/give-up, GS (or its Affiliate) shall (without prejudice to any claim GS (or its Affiliate) may have for commission or other payment or amount owed to GS (or its Affiliate) with respect to such Contract) upon such acceptance cease to be a party to the Contract and shall have no obligation to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) for its performance; and

(b) in the event that such clearing broker declines to accept the allocation/give-up, GS shall be entitled at its option either to clear or carry the Contract in the Account or to liquidate it by such sale, purchase, disposal or other Transaction or cancellation as GS may in its discretion determine, whether on the market or by private contract or any other feasible method; and any balance resulting from such liquidation shall be promptly settled between GS and you (or, where you

are acting as agent on behalf of an Underlying Client, your Underlying Client).

12.7 Position Limits

GS shall have the right, whenever GS in its absolute discretion deems such action necessary or desirable: (i) to limit the size and number of open Contract positions (net or gross) which may at any time be outstanding in the Account and without regard to the capacity or capacities in which such Account is held by you (or, where you are acting as agent on behalf of an Underlying Client, the Underlying Client) and whether or not such positions are being carried in one or more Accounts; (ii) to refuse the acceptance of orders for new positions or the allocation or transfer of positions by any other broker for the Account; and (iii) to require the reduction of open positions carried with GS in the Account. For the avoidance of doubt, with respect to such rights, GS may in its discretion close out any one or more positions in the Account in order to reduce open positions carried with GS in the Account. You shall comply with all position limit and large trade reporting rules of any regulatory organisation or any exchange or clearing house to which you may, from time to time, be subject. In addition, you agree to notify GS promptly if you are required to file position reports with any regulatory (or self-regulatory) organisation or any exchange or clearing house, and to promptly file and provide GS with copies of any such reports.

12.8 Security Interest

The Security Interest shall (to the fullest extent permitted by law) extend to your interest and rights (or, where you are acting as agent on behalf of an Underlying Client, those of your Underlying Clients) in any Contract and (to the extent that, under Applicable Rules or other governing terms and conditions, you or your Underlying Clients acquire any such rights) under any Corresponding Exchange Contract. Further, to the extent that you (or, where applicable, your Underlying Client) continue to have any rights or interest in Margin that has been deposited by GS with an exchange, clearing house or broker in accordance with the provisions of Clause 6, then the Security Interest shall (to the fullest extent permitted by law) extend to such interest and rights.

12.9 Payments

12.9.1 Margin must, generally, be delivered in the form of cash or securities that are denominated in the Contract Currency. However, GS may in its absolute discretion agree to accept Margin from you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) in the form of cash or securities denominated in a currency other than the Contract Currency. In that event, GS shall determine your Margin requirements (or, where applicable, those of each of your Underlying Clients) each day in the Base Currency based on the prevailing exchange rates between the Base Currency and the Contract Currency, as determined by GS in a commercially reasonable manner. GS may substitute its own assets for your Margin (or, where you are acting as agent on behalf of an Underlying Client, the Margin of your Underlying Client) in order to satisfy the obligations to deposit Margin in the Contract Currency with respect to the Corresponding Exchange Contract. Any such substitution shall not diminish GS's rights or your obligations (or, where applicable, those of each of your Underlying Clients) under the Agreement or any Contract and you (or, where applicable, your Underlying Clients) shall reimburse, indemnify and hold harmless GS for any and all Losses arising out of the failure or delay by any clearing house, exchange or broker to return GS's assets. Furthermore, you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client)

shall pay GS's fees as in effect from time to time with respect to GS's acceptance of Margin denominated in the Base Currency. Without limitation of the foregoing, if conversions between the Contract Currency and the Base Currency cannot reasonably be effected due to exchange controls, government restrictions, market conditions or other factors, (a) GS shall have no obligation to accept Margin denominated in the Base Currency in satisfaction of your Margin requirements (or, where applicable, those of each of your Underlying Clients) and any Loss resulting from your inability to deliver Margin in the Contract Currency shall be solely for your account and risk (or, where applicable, that of each of your Underlying Clients); and (b) in the event that you are entitled to the return or receipt of Margin in connection with Transactions in any Contract, GS's sole obligation shall be to deliver to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) the quantity of the Contract Currency to which you or your Underlying Clients are entitled, at such time and in such manner as such delivery may reasonably be made.

12.9.2 In respect of a Corresponding Exchange Contract which is an option, which matches a Contract, if you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) are the buyer, you (or, where applicable, your Underlying Client) will pay to GS on demand any premium payable under the rules of the relevant exchange and/or clearing house; and if you (or, where applicable, your Underlying Client) are the seller, when GS receives any premium payable under the rules of the relevant exchange and/or clearing house from the relevant exchange, clearing house and/or broker, GS will credit it to the Account as Margin. You (or, where applicable, your Underlying Client) may be required to pay additional Margin in respect of the corresponding Contract in accordance with the Terms.

12.10 Default

Upon the occurrence of an Event of Default, the close out of Contracts to which these Terms apply may be effected by the execution of one or more Contracts that are (in aggregate where more than one) equal and opposite to the Contract that is to be closed out. Where this is the case, the "Market Value" of the closed out Contract shall be calculated by reference to the price at which the equal and opposite Contract(s) is/are executed. If any such Transaction is made in accordance with the foregoing, it may be public or private, and GS itself may be the counterparty of such Transaction(s). All costs, fees, expenses and liabilities incurred by GS in the exercise of the rights shall be borne by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client).

13. Custody Services

13.1 If agreed between you and GS, GS shall act as Custodian for the Assets which GS may receive from you (or, where you are acting as agent on behalf of an Underlying Client, from your Underlying Client) or receive or hold for your account (or, where applicable, for the account of your Underlying Client). Subject to the following provisions of this Clause 13 and the Terms generally, GS shall comply with any of your instructions to deliver the Custody Assets to you (or, where applicable, your Underlying Client) or a third party.

13.2 Pooling

GS shall identify, record and hold all Custody Assets separately from any of GS's own investments and other assets, and in such a manner that the identity and

location of Custody Assets can be identified at any time. Any part of the Custody Assets may be pooled with investments and assets of the same description of GS's other clients and accordingly you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall not have the right to any specific documents of title or certificates or other evidence of title which evidence title to any such investments, but will instead be entitled, subject to any applicable laws and regulations and to the provisions set out herein, to an amount of investments of any issue that is of the same description and in the same amount or, if any Event of Default occurs, a cash payment which is Equivalent to the amount of investments credited to the Account.

13.3 Use of Custody Assets

The Custody Assets shall likely be pooled with GS's own investments, and those of other clients, in the course of settlement, and as a result may be used by GS for GS's own account, or for the accounts of other clients, without prejudice to GS's obligation to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) in Clause 13.2 above. In circumstances where GS holds Custody Assets for you (or, where applicable, your Underlying Client) and where there has been no movement in such balances for a period of six (6) years (notwithstanding any asset servicing discretion exercised by GS in the absence of instructions from you) and GS has been unable to contact you, you consent to GS releasing any Custody Assets for use as GS in its discretion determines (including use or liquidation to cash for its own benefit). GS shall therefore not be obliged to treat such assets as Custody Assets.

13.4 Holding of Custody Assets

13.4.1 GS may hold assets for any or all of GS's clients (including you) with Sub-Custodians. Such assets may in GS's discretion be held in a single account that is identified as belonging to GS's clients and GS will identify in GS's books and records that part of the assets held by a Sub-Custodian as is held for you. You should note that the broad effect of this is that in the event of an irreconcilable shortfall following the default of any Sub-Custodian, you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) may share in that shortfall proportionately with GS's other clients.

13.4.2 GS may, where it considers appropriate, arrange for the Custody Assets to be held overseas (including, at your written request, with a third party in a state that is not an EEA member state and where such state does not regulate the holding and safekeeping of financial instruments for the account of another person). In such case, the Custody Assets will be subject to the laws of that non-EEA member state and your rights (or, where you are acting as agent on behalf of an Underlying Client, the rights of your Underlying Client) relating to those Custody Assets may be different from rights relating to Custody Assets subject to the settlement, legal and regulatory requirements of Applicable Rules.

13.4.3 Subject to GS's consent, GS may hold the Custody Assets in accordance with your specific written instructions (if any). If you do give GS such specific written instructions which GS accepts then, save for GS's regulatory obligations in respect of the Custody Assets, GS will not be responsible for Losses suffered as a result of following such instructions

13.5 Registration of Custody Assets

GS may register or arrange the registration of the Custody Assets in any name permitted by Applicable Rules. In particular, but without limitation, the Custody Assets may be registered in your name (or, where you

are acting as agent on behalf of an Underlying Client, in the name of your Underlying Client) or in the name of a nominee company controlled by GS, any of its Affiliates, a recognised or designated investment exchange or a Custodian. If any Custody Asset is subject to the law or market practice of a jurisdiction outside the United Kingdom and GS believes that it is (a) in your best interests (or, where applicable, the best interests of your Underlying Client) to register or record it in that way; or (b) it is not feasible to do otherwise because of the nature of the applicable law or market practice, the Custody Assets may be registered or recorded in the name of GS or any other party.

13.6 Realisation of Custody Assets

You agree (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client agrees) that the Custody Assets shall be subject to the Security Interest. The Custody Assets may be subject to a security interest, lien or right of set-off in favour of any Sub-Custodian, nominee or agent thereof in respect of charges relating to the administration and safekeeping thereof.

13.7 Dividends, Interest and other Entitlements

GS is authorised to withdraw investments sold or otherwise disposed of, and to credit the Account with the proceeds thereof, or make such other disposition thereof as you may direct. GS is authorised to receive all income and other payments which may become due on your investments (or, where you are acting as agent on behalf of an Underlying Client, the investments of your Underlying Client), to surrender for payment maturing obligations and those called for redemption and to exchange certificates in temporary form for like certificates in definitive form, or, if the par value of any shares is changed, to effect the exchange for new certificates. When GS holds on your behalf (or, where applicable, on behalf of your Underlying Client) bonds or preferred stocks which are callable in part by the issuer, such investments shall be subject to (at GS's discretion) either a pro rata allocation or GS's impartial lottery allocation system in which the probability of your investments (or, where applicable, the investments of your Underlying Client) being selected as called is proportional to the holdings of all clients of such investments held in bulk by or for GS. GS shall withdraw such investments from any depository prior to the first date on which such investments may be called unless such depository has adopted an impartial lottery system which is applicable to all participants. You may withdraw uncalled investments prior to a partial call subject to compliance with applicable margin requirements and the terms of any agreements between GS and you (or, where applicable, your Underlying Client).

13.8 Voting and Other Rights

13.8.1 You are responsible for providing instructions with respect to the exercise of rights and performance of all actions which may be exercisable in relation to any Custody Assets held or that were held in the Account, including without limitation the right to vote, tender, exchange, endorse, transfer, or deliver any investments in the Account to participate in or consent to any class action, distribution, plan of reorganisation, creditors committee, merger, combination, consolidation, liquidation, underwriting, or similar plan with reference to such investments. In the absence of instructions from you, GS will refrain from exercising such rights or performing such actions.

13.8.2 Where corporate events (such as partial redemptions) affect some but not all of the investments held in a pooled account for clients of GS, GS shall allocate the consequences of such events to particular clients in such fair and equitable manner as GS considers appropriate (including without limitation pro rata allocation or an impartial lottery).

13.8.3 GS shall on receipt of any notice or documentation relating to the Custody Assets, use its reasonable efforts to forward the same to you or deal with the same in accordance with the directions given by you from time to time.

13.9 Custody Statements

GS will provide you with information relating to the safe custody investments for which GS or its nominee company hold on your behalf (or, where you are acting as agent on behalf of an Underlying Client, on behalf of your Underlying Client) by sending you periodic custody statements. Unless otherwise agreed, these will be sent to you annually. Assets shown on those statements will be valued on the basis set out in those statements and if not specified, on the basis more particularly described in Clause 9 of these Terms.

13.10 Treatment of Custody Assets on Termination

Where this Agreement is terminated for any reason, you agree and acknowledge that on or prior to the relevant termination date specified in any written notice to you at your last known address, you shall give instructions to GS as to the delivery of the Custody Assets and whether the Custody Assets should be delivered to you, (or, where you are acting as agent on behalf of an Underlying Client, to the Underlying Client) or any other third party on your behalf. For the avoidance of doubt, you agree (or, where applicable, your Underlying Client agrees) to pay all fees and charges that may be incurred in respect of the transfer of the Custody Assets to you (or, where applicable, your Underlying Client) or any other third party in such case and that upon such disposal by GS such assets shall cease to be Custody Assets. You also agree and acknowledge that in the event that you fail to provide GS with any such instructions within 30 business days of the relevant termination date, GS shall have the right, exercisable in its sole discretion, to realise the Custody Assets and to return the proceeds of sale (net of any fees and charges incurred in respect of such realisation) to you (or, where applicable, your Underlying Client). Where GS exercises such power of sale by executing transactions or transmitting orders to other entities for execution, GS shall comply with its Execution Policy. For the avoidance of doubt, GS shall not be obliged to provide you with any reminder as to its rights under this Clause in the event of any termination of the Agreement.

14. Credit and Interest

14.1 Loan

From time to time, and on your instructions, GS may in its discretion agree to extend credit to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) in an amount exceeding £25,000 or the foreign currency equivalent (or such other amount as GS may notify you from time to time); for example, by advancing sums in any currency to you (or, where applicable, your Underlying Client) or in connection with the purchase by you (or, where applicable, your Underlying Client) of Assets on margin or on terms providing for forward settlement.

14.2 On Demand Loan

Each Loan will be outstanding from day to day and repayable in the currency or currencies in which it is denominated on demand (such demand to be effective immediately) provided that GS shall give you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) reasonable time in all the circumstances to effect the mechanics of payment prior to issuing a Close-Out Notice. For the avoidance of doubt, the Close-Out Notice may, in certain circumstances, be given on the same day on which the demand was made.

14.3 Loan Interest

14.3.1 Interest on the Loan will be accrued daily as calculated by GS as follows:

- (a) the aggregate amount in the relevant currency of all extensions of credit in that currency outstanding on that day; multiplied by
- (b) the interest rate per annum for that currency as reasonably determined by GS and specified in advance to you; divided by
- (c) 360, 365 or 366 (as determined by GS with reference to the base year which is customarily used for calculating interest in relation to that currency)

14.3.2 The aggregate accrued interest on the Loan shall be payable monthly in arrears and GS shall be entitled to debit the Account(s) with accrued interest. The monthly statement will identify the amount of accrued interest debited from the Account(s). Where you have more than one Account, where possible and, unless otherwise instructed by you or such other authorised person acting on your behalf, GS shall debit the Account denominated in the currency of the Loan.

14.4 Indebtedness

For the avoidance of doubt, on each day that any Loan is outstanding, the aggregate value of such Loan shall contribute to the calculation of Indebtedness.

14.5 Indebtedness Interest

14.5.1 Until further notice or agreement with you and except as set forth below, the annual rate of interest which GS will charge on Indebtedness will be no more than 3% above the overnight LIBOR computed on a daily basis for the currency in which credit is extended or maintained. LIBOR will be determined by GS for this purpose, in its sole discretion, in accordance with prevailing money market conditions. In making such determination, GS will consider, amongst other things, the rates at which deposits in the relevant currency are offered to prime banks in the London Interbank market. Since the foregoing charges are dependent upon the prevailing LIBOR, they will change automatically without prior notice to you in accordance with changes in LIBOR.

14.5.2 Interest on the basis of the charges described in Clause 14.5.1 above is computed daily, using a 360 day base year (except in the case of pounds sterling which will be calculated on the basis of a 365 day base year, or where appropriate a 366 day base year, for the actual days elapsed), from the last Friday of each month through the last business day immediately preceding the last Friday of the succeeding month (except that for December, interest is computed through the next to the last business day). At the close of each month in which interest is charged, the charges will appear on the monthly statement which GS will provide to you. Information with respect to the balances from which the interest charge is derived will be maintained by GS and will be made available to you upon request.

15. Electronic Services

15.1 GS shall make available to you those Electronic Services which GS has agreed to provide to you from time to time. The provision of such Electronic Services shall be subject to these Terms, as well as any additional terms applicable to such Electronic Service set out in the Schedule of Electronic Services or otherwise in the Agreement.

15.2 GS may provide enhancements to the Electronic Services, from time to time, and any failure by you to accept any such enhancement shall be at your risk.

- 15.3 You will inform GS as promptly as practicable if you become aware of any error in data transmitted by means of the Electronic Services or in the Electronic Services generally.
- 15.4 GS shall not be responsible for ensuring that the Electronic Services are compatible with your equipment, hardware or software or other third party equipment, hardware or software required but not provided by GS or for any loss or damage caused by your failure to back up the data stored on the Electronic Services. You acknowledge that you will be responsible for obtaining any third party hardware, software or other equipment or technology necessary to make use of, or to access, any Electronic Services and shall be responsible for any costs involved in acquiring such hardware, software, equipment or other technology. GS shall have no obligation to support any such third party hardware, software, equipment or other technology.
- 15.5 Your access to an Electronic Service may be subject to the use of one or more Access Methods as specified by GS. You are solely responsible for ensuring the security of your Access Methods, and that your Access Methods are known to and used only by Authorised Users. At the request of GS, you will provide GS with a list of your Authorised Users, and you acknowledge that, in GS's discretion, GS may deny access to an Electronic Service to any user of your Access Methods. Unless you have received the express approval of GS, any use of the Electronic Services by Authorised Users who are located outside of the jurisdiction of your country of domicile is strictly prohibited.
- 15.6 You will be (a) solely responsible for all acts or omissions of any person using an Electronic Service through your Access Methods; (b) bound by the terms of all Transactions executed, and notices or reports delivered through, an Electronic Service using your Access Methods (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client will be bound by any such Transaction); and (c) solely responsible for monitoring in accordance with any of your internal policies and procedures the Authorised Users using the Electronic Services to confirm trades executed by such Authorised Users. All transmissions generated by use of your Access Methods will be deemed to be authorised by you.
- 15.7 You will notify GS if your Access Methods have been lost, stolen or compromised. Upon receipt of this notice, your Access Methods will be promptly cancelled but you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will be responsible for any actions taken through the use of such Access Methods before they are cancelled. In the sole discretion of GS, GS may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice.
- 15.8 Unless you have obtained the prior consent of GS, you will only use any Electronic Service or enter into Transactions through any Electronic Service:
- 15.8.1 for your own benefit and account;
 - 15.8.2 where you are acting on behalf of any Underlying Client, for the benefit and account of your Underlying Client; or
 - 15.8.3 if you are a broker dealer, for the benefit and account of any of your clients.
- 15.9 You may not sell, lease, or provide, directly or indirectly, the Electronic Services or any portion of such Electronic Services to any third party except as permitted in the Agreement or agreed to in writing by GS. You acknowledge that all proprietary rights in the Electronic Services are owned by GS, by one or more Affiliates, or by any Provider, and the only rights you will have in the Electronic Services are those specifically set forth in the Agreement. You agree to use reasonable efforts to protect those proprietary rights in the Electronic Services and to honour and

comply with the reasonable requests of GS to protect those proprietary rights.

- 15.10 Unless otherwise stated, you are permitted to store, display, analyse, modify, reformat and print the information made available to you via the Electronic Services only for your own use. You agree not to publish, transmit or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of GS (except, in respect of information other than Market Data, where you wish to show such information to your own adviser, or its third party providers). You further agree not to alter, obscure or remove any copyright, trademark or any other notices that are provided to you in connection with the information. GS reserves the right, at any time and from time to time, in the interests of its own editorial discretion and business judgment to add, modify or remove any of the information and to terminate or restrict your access to the information. These Terms are not intended to and will not, transfer or grant any rights in or to the information other than those which are specifically described herein, and all rights not expressly granted herein are reserved by GS or the third party information providers from whom GS has obtained the information.
- 15.11 You will be responsible for ensuring the security of the Electronic Services in connection with your use of such Electronic Services.
- 15.12 You agree to be bound by the various legends, disclaimers, terms and conditions displayed on or linked to the Electronic Services. Such legends and disclaimers may be updated and/or modified from time to time without prior written notice thereof to you.

16. Material Interests/Connected Persons

- 16.1 You acknowledge that GS and persons connected with GS provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which GS, its Affiliates or a Connected Person may have a material interest in a Transaction with or for you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) or where a conflict of interest may arise between your interests and those of other clients or counterparties or of itself. However, if GS acts in circumstances where it has a material interest or conflict of interests, GS will take reasonable steps to ensure that you (or, where applicable, your Underlying Client) are treated fairly. GS, in its discretion, may also decline to act in such circumstances.

The following are examples of such material interests and conflicts of interest:

- 16.1.1 GS may make recommendations with respect to, effect or arrange for the effecting of, a Transaction with you or on your behalf or for the Account in connection with which GS and its Affiliates and Connected Persons may have other direct or indirect material interests. In particular, GS or its Affiliates, or any person connected with GS, may (a) deal with you as principal for its own account; (b) deal with you as agent for both you and for another person (whether or not affiliated or connected with GS); (c) match any order by you with the order of any other person (whether or not affiliated or connected with GS) receiving, in some cases, a second commission from such other person; (d) otherwise make a profit in respect of a Transaction; (e) recommend you to buy or sell an investment in which it has a long or short position; (f) effect an Agency Cross pursuant to Clause 5.2;
- 16.1.2 GS and its Affiliates and Connected Persons may have interests and act as advisers to clients in investment banking, financial advisory, underwriting, asset management and other capacities;

- 16.1.3 GS and its Affiliates and Connected Persons may act in a proprietary capacity, or as a market maker or liquidity provider, or for or on behalf of other clients, with long or short positions, with respect to investments of all types including those in which the Account or you may invest or deal;
- 16.1.4 Personnel of GS and its Affiliates and Connected Persons may serve as directors of companies in the investments of which the Account or you may invest or deal;
- 16.1.5 GS and its Affiliates and Connected Persons may at any time issue or underwrite investments in which the Account or you may invest or deal;
- 16.1.6 GS and its Affiliates and Connected Persons and their Personnel may give advice, and take action, with respect to any of their respective clients, companies or proprietary accounts that may differ from the advice given, or may involve a different timing or nature of action taken, than with respect to you; and
- 16.1.7 GS and its Affiliates and Connected Persons may make a market in, and GS, its Affiliates, Connected Persons, other clients and Personnel may otherwise from time to time have a position in, an investment held, purchased or sold for the Account.
- 16.2 Where you provide GS with information relating to a client order or proposed Transaction, GS may use that information to facilitate the execution of such Transaction or order and may take account of it in managing its market making positions or otherwise limiting the risks to which it is exposed in the course of its market making activities. In particular, where that information relates to a proposed Transaction for which you have asked GS to quote terms, and in which GS would commit its capital, GS may also, unless it specifically agrees otherwise with you in a particular case, make use of that information to enter into transactions with a view to executing or facilitating the execution of the proposed Transaction on terms that are competitive in the prevailing market conditions. Such transactions could be at a different price from, and GS may make a profit or loss on such transaction relative to, the price at which GS executes your Transaction or order. The effect of these and other trading activities of GS described in this Clause 16.2 may be to increase the market price of investments you are buying or decrease the market price of investments you are selling.
- 16.3 For the purposes of Clauses 16.1 and 16.2 references to "make a market in" and "market making" include all principal trading activities with clients, including the execution of a Programme Trade.
- 16.4 GS is not under an obligation to disclose that GS, its Affiliates or a Connected Person has a material interest in a particular Transaction with or for you (or, where you are acting as agent on behalf of an Underlying Client, with or for such Underlying Client) or that in a particular circumstance a conflict of interest or duty may exist, where GS has managed such conflicts to ensure, with reasonable confidence, that risks of damage to your interests (or, where applicable, the interests of the Underlying Client) will be prevented. Nor is GS under any obligation to account to you (or, where applicable, the Underlying Client) for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which GS, any of its Affiliates or a Connected Person has a material interest or where in particular circumstances a conflict of interest or duty may exist.
- 16.5 **Payments Received and Made**
- 16.5.1 Subject to compliance with Applicable Rules, GS, its Affiliates and Connected Persons and their Personnel may obtain from and keep or pay to third parties (including Affiliates) any profits, commissions and fees in connection with their activities for other clients and their own accounts. In such circumstances, GS shall not be required to take account of such profits, commissions and fees in determining its own fees or sums due on your account.
- 16.5.2 You agree and acknowledge that GS may receive from and pay to third parties (including Affiliates) fees, commissions or other benefits and may share charges in respect of the Services provided to you with third parties (including Affiliates). The amount or basis of any fee, commission or other benefit received by GS from such a third party or paid by GS to such a third party in connection with a Transaction with or for you, and the amount or basis of any charges shared with a third party (other than employees of GS), will be disclosed to you to the extent required by Applicable Rules, and such disclosure may be in summary form only. Further details will be available upon request.
- 16.6 **No Fiduciary Relationship**
- Neither the relationship between GS and you, nor the Services to be provided by GS nor any recommendation or advice tendered to you, nor any other matter, shall give rise to any fiduciary or equitable duties on GS's part which would oblige it (or any of its Affiliates and Connected Persons) to accept responsibilities more extensive than set out in the Agreement or which would prevent or hinder GS (or any of its Affiliates and Connected Persons) in carrying out any of the activities specified in this Clause 16.
- 16.7 **Recommendations and Introductions**
- GS may recommend to you the services of (and may introduce you to) any person (which may include GS's Affiliates or other persons connected with GS). Certain of these persons are not regulated and are therefore not subject to Applicable Rules for the protection of investors, including such rules and regulations in respect of clients' money held or received for clients by such persons, and accordingly such money may not be protected as effectively as if such rules and regulations applied. Further, in some or all other respects the regulatory regime, if any, applying, including any compensation arrangements, may be different from that of EEA member states.
- 16.8 **Non-disclosure of Confidential and Material, Non-public Information**
- GS provides a variety of Services to its clients. In connection with providing these Services, GS may, from time to time, come into possession of confidential and material, non-public information. GS is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client of GS. GS maintains and enforces policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that it is meeting its obligations to clients and remains in compliance with Applicable Rules. You understand and agree that these policies and procedures are necessary and appropriate and recognise that, in certain circumstances, GS will have knowledge of certain confidential or material, non-public information which, if disclosed, might affect your decision to buy, sell or hold an investment, but that GS will be prohibited from communicating such information to you or using it for your benefit. Nothing in this Clause 16.8 shall prejudice Clause 18 of the Terms.
- 16.9 **Proposed Broker Trades**
- GS acknowledges that where you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) intend to enter into CFDs with counterparties other than GS, you may approach GS to obtain market and security-specific data. Where you make such an approach, GS shall assume that you

wish to communicate such market and security-specific data information to the relevant CFD counterparty and that GS may provide that information to the CFD counterparty in the form of an offer for the cash equities trade as a ready hedge to the CFD it is writing. For the avoidance of doubt, although such market and security-specific data may be provided to the CFD counterparty: (a) you (or, where applicable, your Underlying Client) will not be a party to any later acquisition or sale that may be undertaken by GS with the CFD counterparty; (b) you (or, where applicable, your Underlying Client) will not be a party to any agreement to transfer securities; and (c) there will not be any agreement to transfer securities between you (or, where applicable, your Underlying Client) and GS or any other party as a result of these arrangements.

17. Applicable Rules and Regulations

- 17.1 The Account and any Transactions executed through the Account shall be subject to Applicable Rules, the rules and regulations of the exchange or market, and its clearing house, as well as any applicable self-regulating organisation, if any, where the Transactions are executed and/or cleared by GS or its agents. In no event shall GS or its Affiliates be obliged to effect any Transaction GS believes would violate any statute or regulation, Applicable Rules, or the rules or regulations of any regulatory or self-regulatory body.
- 17.2 GS shall be entitled to take such action as may be required of it to ensure its compliance with Applicable Rules and shall not be obliged to take any action which would infringe Applicable Rules.
- 17.3 Without limitation of the foregoing, you understand and acknowledge that many exchanges have rules which prohibit the execution of certain types of transactions using their trading facilities, such as wash trades and pre-arranged trades. In addition, virtually all exchanges (and/or applicable regulatory authorities) prohibit manipulation of their markets, as well as attempted manipulations, "squeezes" and "corners". In the event that you are not familiar with the laws, regulations, or rules applicable to orders entered, or Transactions entered into, by you, or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client (including, where relevant, through the Electronic Services), you shall obtain copies thereof, or shall request copies thereof from GS.

18. Privacy, Confidentiality and No Promotion

18.1 Information of GS

All information and advice furnished by GS to you in connection with the Account (including, where relevant, the provision of Electronic Services) shall be treated by you as confidential and shall not be disclosed to third parties by you without GS's prior written consent except as required by UK or other law or regulation (provided always that if you are required to make a disclosure in accordance with this Clause 18.1, you shall, if not prohibited by law or regulation, provide GS with prompt notice of the requirement), or to the extent you are making a disclosure to your lawyer or accountant.

18.2 Monitoring Activities

GS may record telephone conversations and monitor emails between GS and you (and any of your authorised, connected or affiliated persons) for the purpose of evidencing your instructions, monitoring quality of service, for compliance and security purposes, otherwise for GS's internal records or where required by Applicable Rules. GS may also monitor your use of the Electronic Services (whether by the use of cookies or otherwise) for GS's own purposes, including to assist GS in maintaining the efficiency of, and improving, such Electronic Services, and may hold and process the resultant information as described in Clause 18.3 below.

18.3 Privacy and Processing of the Information

18.3.1 The Information includes some personal information. This personal information comes primarily from the Account applications or other forms you submit to GS during the course of your relationship with GS. GS may also collect Information about Transactions and dealings with GS, its Affiliates or others relating to the products and Services GS provides and from information reporting agencies.

18.3.2 GS may process the Information for purposes connected with the Account, for GS's own direct marketing purposes (subject to any opt-out under Clause 18.3.4) or for administrative, compliance, regulatory, or law enforcement purposes, whether UK law or otherwise (including, without limitation, for complying with and/or enforcing money laundering and anti-terrorism laws and regulations).

18.3.3 GS will not disclose the Information except: (a) to Affiliates; (b) to issuers of investments, shareholders selling securities in any offering, co-managers, lead managers or any agent or advisor to any of the above; (c) to UK and other government entities and regulatory bodies; (d) to service providers; (e) to GS' lawyers and accountants and others providing professional advice; (f) to any other person or entity GS reasonably thinks customary, necessary or advisable for the processing purposes described above or to whom GS is obliged by UK or other law or regulation to make the disclosure; or (g) with your consent. These disclosures may involve the transfer of the Information to any country in which GS or an Affiliate conducts business or has a service provider (including, without limitation, the United States of America and other countries whose data privacy laws are not as stringent as those in effect in the United Kingdom).

18.3.4 Any individual is entitled by law to opt out of use of his or her personal information by GS for direct marketing purposes, to be provided with further information about GS's processing of his or her personal information and access to that information (subject to exceptions) and to require inaccurate personal information to be deleted or corrected. An individual wishing to exercise any of these rights may do so by sending a written request to GS, accompanied, in the case of a request for further information and/or access, by a copy of his or her passport or other valid means of identification. GS may charge a reasonable fee, subject to any limit set by data protection law, for responding to a request for further information and/or access.

18.3.5 If your relationship with GS ends, GS will continue to treat the Information as described in this Clause 18.3.

18.3.6 You shall ensure that any individual Underlying Client and your (and any Underlying Client's) employees, officers, directors, investment managers, trustees, partners and other related, connected or affiliated persons are aware of the matters set out in Clause 18.2 and this Clause 18.3 before you, they or anyone on your or their behalf provide GS with any Information relating to them in connection with this Agreement or the Account.

18.4 No Promotion

You will not, without the prior written consent of GS in each instance, (i) use in advertising, publicity, marketing or other promotional materials or activities, the name, trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof, of GS, its Affiliates or their respective partners or employees, or (ii) represent directly or indirectly that any product or any service provided by you has been approved or endorsed by

GS. This Clause shall survive termination of the Agreement.

19. Liability and Indemnity

- 19.1 Subject to Clause 19.15, GS shall be liable hereunder for damage or Loss only to the Account but only to the extent arising directly from any act or omission by GS hereunder that constitutes negligence or wilful default.
- 19.2 GS shall not be responsible or liable for, and gives no warranty or representation in connection with, the performance or profitability of the Account or any part thereof.
- 19.3 GS shall not be liable under or in connection with the Agreement for:
- 19.3.1 loss (whether direct or indirect) of business profits, revenue or of data; or
- 19.3.2 any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs,
- in each case, regardless of whether the possibility of such damages, liabilities, claims, losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen by GS, and whether arising in contract, in tort or otherwise.
- 19.4 Subject to Clause 19.3, GS shall reimburse and indemnify you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client), and hold you (or, where applicable, your Underlying Client) harmless, in relation to any Losses to the extent that they are based on a claim that use of any Electronic Services as contemplated herein infringes any copyrights, trademarks, or other proprietary rights of any third party.
- 19.5 Except as set forth in Clause 3.6 above, GS makes no warranty, express or implied, to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) concerning any Electronic Services. You expressly acknowledge and agree that the Electronic Services provided by GS and the Providers are provided on an "as is" basis, at your sole risk. GS expressly disclaims any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of the Electronic Services with respect to their correctness, quality, accuracy, security, safety, completeness, reliability, performance, timeliness, continued availability or otherwise.
- 19.6 For the avoidance of doubt, except in the case of negligence or wilful default or in relation to claims based on the indemnity referred to in Clause 19.4 and to the extent permitted by law, neither GS nor any Provider will have any liability, contingent or otherwise, to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) or to third parties, for the correctness, quality, accuracy, security, safety, completeness, reliability, performance, timeliness, pricing or continued availability of the Electronic Services or for delays or omissions of the Electronic Services, or for the failure of any connection or communication service to provide or maintain an Electronic Service, or for any interruption or disruption of your access or any erroneous communications between GS and you. Neither GS nor any Provider shall be responsible for any effect that your use of the Electronic Services may have on your software and equipment. GS has no responsibility to inform you of any difficulties GS or other third parties experience concerning use of the Electronic Services or to take any action in connection with those difficulties. GS also will have no duty or obligation to verify, correct, complete or update any information displayed in the Electronic Services. You will make your own independent decision to access or use any Electronic Services or to execute any Transaction and you acknowledge and agree that the Electronic Services do not and will not serve as the primary basis for any of your investment decisions

concerning the Account and that you assume all liabilities and obligations in respect of the use of the Electronic Services. GS (and any Affiliates) are not and will not be, by virtue of providing the Electronic Services, an advisor or fiduciary for you or the Account(s) or soliciting any action based upon use of the Electronic Services.

- 19.7 GS shall have no obligation to seek to obtain any material non-public information (as detailed in Clause 16.8) in connection with any issuer of investments, nor to purchase or sell, or to recommend for purchase or sale, for the Account the investments of any issuer on the basis of any material non-public information that may come into its possession.
- 19.8 You (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall reimburse, indemnify and hold GS and any Provider harmless for any and all Losses arising out of any act or omission on your part, the part of any persons authorised by you and notified by you (or where you are acting as agent on behalf of an Underlying Client, your Underlying Client) to GS from time to time or any persons who GS reasonably believes to be acting with authority on your behalf in accordance with Clause 10.1 of the Agreement or, where applicable, the part of an Underlying Client (including any breaches of the security of the Electronic Services or any access or entry into any of GS's other systems not covered by these Terms, caused directly or indirectly by you or, where applicable, the Underlying Client) or (if you appoint an Unaffiliated Custodian) on the part of the Unaffiliated Custodian except to the extent that such Losses arise as a consequence of any breach of representation, undertaking and warranty set out in Clause 3.6.
- 19.9 GS shall incur no liability whatsoever in relying upon any instruction from, or document signed by, any person reasonably believed by GS to be authorised to give or sign the same, whether or not the authority of such person is then effective. GS shall be under no duty to make any investigation or inquiry as to any statement contained in any instruction or document and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.
- 19.10 GS shall not be responsible for Losses incurred directly or indirectly by reason of any act or omission by you or any trustee, partner, director, employee or agent of yours (or, where you are acting as agent on behalf of an Underlying Client, by your Underlying Client or any trustee, partner, director, employee or agent of the Underlying Client).
- 19.11 GS shall not be obliged to take or refrain from taking any action which becomes beyond GS's reasonable power to take or refrain from taking wholly or partly as a result of an event or state of affairs which was beyond GS's reasonable control to prevent and the effect of which is beyond GS's reasonable power to avoid, including without limitation: any change in the law, any Applicable Rules, or any official directive or policy whether in the United Kingdom or elsewhere, failure of any exchange or clearing house or settlement system, war, terrorism, civil unrest, any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action in each case whether actual, threatened or anticipated.
- 19.12 GS shall not be liable to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) for any partial or total non-performance of its obligations or delay in performance by reason of any cause beyond GS's reasonable control including, without limitation, (i) any failure or delay by any exchange, market, or clearing house, or broker or dealer, in performing its obligations (including with respect to the delivery or re-delivery of Assets) with respect to any Transactions executed and/or cleared for the Account, or (ii) the imposition, introduction, amendment or change (including a

change in interpretation) of any legislation, regulation, directive or policy by any governmental or supranational body, exchange, regulatory or self regulatory organisation, market clearing house or any failure or delay by any of the foregoing in enforcing such legislation, regulation or policy.

19.13 In acting as Custodian or nominee, GS shall have no liability to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) in the absence of GS's own (or the Affiliates') negligence or bad faith. GS will only be responsible for Losses suffered by you (or, where applicable, the Underlying Client) as a direct result of negligence or bad faith in the appointment and monitoring of any Unaffiliated Custodian, Unaffiliated Sub-Custodian or nominee. Otherwise GS shall not be liable for any act or omission, or for the solvency, of any Unaffiliated Custodian, Unaffiliated Sub-Custodian or nominee. Notwithstanding the foregoing, GS accepts the same level of responsibility for companies controlled by GS whose business consists solely of acting as a nominee holder of investments or other property in respect of any requirements of Applicable Rules, as it does for itself.

19.14 In the case of any action or omission on the part of a Sub-Custodian or its agent which you consider to involve the negligence, fraud or wilful default on the part of such Sub-Custodian or agent, GS shall, subject to any internal approvals, not to be arbitrarily withheld or delayed, assign to you (or, where applicable, the Underlying Client) any rights it may have in respect of such action or omission. In the event that you obtain legal advice that such assignment would be ineffective to enable you (or, where applicable, the Underlying Client) to pursue its claim, then GS shall, subject to any internal approvals, not to be arbitrarily withheld or delayed, and at your expense (or, where applicable, the expense of the Underlying Client) claim and pursue the appropriate damages or compensation from the Sub-Custodian or agent on your behalf (or, where applicable, on behalf of the Underlying Client).

19.15 Nothing in the Agreement shall exclude or restrict any liability for fraud or duty or liability which GS has to you under Applicable Rules or any other liability which cannot be excluded or restricted under applicable law, and the provisions of the Agreement which exclude or restrict liability are not intended to and shall not apply in respect of such liability. Nothing in the Agreement shall require you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) to indemnify any person where the granting of such an indemnity would be contrary to Applicable Rules.

19.16 The benefit of the exclusions of liability and the rights of indemnity conferred on GS under the Agreement shall also apply severally to each Affiliate of GS and each of its or their partners, directors, officers, employees and agents and any person controlled by or controlling GS and any applicable third party providing GS with all or part of the Electronic Services as if reference in this Clause 19 or any other relevant provision of the Agreement to GS included reference to each such person and Clause 29 shall apply accordingly.

20. Fees/Charges

20.1 You (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall be charged and you agree (or, where applicable, each Underlying Client agrees) to pay fees (including custodian fees, where applicable) and brokerage commissions as agreed between you and GS from time to time in accordance with agreed brokerage rates plus any transfer fees, registration costs, taxes (including, without limitation, stamp duty, stamp duty reserve tax and registration taxes) and other similar costs and Transaction-related expenses which may include additional expenses attributed by GS or its Affiliates to the execution of Transactions for the Account and fees arising out of Transactions in the

Account. You hereby authorise GS or its Affiliates to incur such expenses, and to pay the same out of the Account.

20.2 Where GS effects any Transaction with you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) as principal, the pricing of that Transaction may incorporate a mark up or mark down or may be subject to a dealer spread (normally the difference between the bid and offer price), which may result in additional compensation or other benefits to GS or its Affiliates.

20.3 Subject always to GS's regulatory obligations, details of the amounts charged to you (or, where you are acting as agent on behalf of an Underlying Client, to your Underlying Client) will be disclosed in such time and manner as may be agreed between you and GS.

20.4 Electronic Services

You agree (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client agrees) to pay such fees for the provision and use of any Market Data that, at your request, GS agrees to provide to you, as may be separately specified in writing provided by GS to you or as otherwise agreed between you and GS. You hereby authorise GS to pay any such fees for any such Market Data out of the Account. You agree (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client agrees) to pay such fees for the provision and use of any other Electronic Services that GS agrees to make available to you, as may be separately specified in writing provided by GS to you or as otherwise agreed between you and GS. You (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will be responsible for all costs associated with your access to and use of any Electronic Service that GS agrees to make available to you. You understand that in the event of you terminating any Electronic Service in the form of Market Data, you (or, where applicable, your Underlying Client) may be held liable and responsible for any termination fee or early termination fee imposed by a Source, regardless of the reason for termination of such Electronic Service in the form of Market Data.

20.5 Interest

You (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall pay such interest charges, which may be imposed by GS in its absolute discretion, in accordance with GS's usual custom or as otherwise may be agreed (including, without limitation in accordance with Clause 14 of these Terms).

20.6 Payments of Amounts Due

You agree (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client agrees) to deliver promptly, on demand, funds to GS to repay any Indebtedness, and to satisfy any other outstanding obligations relating to the Account.

20.7 In-Kind Gifts

You acknowledge that upon receipt of any in-kind gift in respect of the Account(s) with GS, GS shall not be liable to account for the same to you (or, where you are acting as agent on behalf of an Underlying Client, to your Underlying Client) and the above charges shall not be abated thereby. You understand that GS will donate any such in-kind gift to recognised charities selected in the sole discretion of GS.

21. Client Money

21.1 Where full title or ownership of money passes to GS under a financial collateral arrangement (including, but without limitation, a properly created English law first fixed charge or a New York law pledge) for the purposes of securing or otherwise covering present, future, actual or contingent or prospective obligations, unless you and GS have expressly agreed that such

money will be treated by GS as Client Money, such money will not be Client Money and shall not be subject to the protections of the client money rules contained in Applicable Rules. The effect of this is that such money will not be segregated from the money of GS and will be used by GS in the course of its business and you will rank as a general creditor of GS.

- 21.2 Client Money credit balances in any client money account shall attract interest, at the rates (if any) agreed between GS and you from time to time.
- 21.3 You (or, where you are acting as agent on behalf of an Underlying Client, the Underlying Client) agree that your Client Money (or, where applicable, the Client Money of the Underlying Client) may, without limitation, be placed in a qualifying money market fund and, in such case, your Client Money (or, where applicable, the Client Money of the Underlying Client) will not be held in accordance with client money rules contained in Applicable Rules, but in accordance with Clause 13 of these Terms. You (or, where applicable, the Underlying Client) acknowledge your right (or, where applicable, the right of the Underlying Client) to oppose the placement of your Client Money (or, where applicable, the Client Money of the Underlying Client) in such a fund.
- 21.4 Your Client Money (or, where applicable, the Client Money of the Underlying Client) may be passed by GS to a settlement agent, OTC counterparty or broker. Your Client Money (or, where applicable, the Client Money of the Underlying Client) may also be transferred to other persons such as an exchange or clearing house. Where GS deposits your Client Money (or, where applicable, the Client Money of the Underlying Client) with a depository, you should note that such depository may have a security interest, lien or right of set-off in relation to that money.
- 21.5 Where your Client Money (or, where applicable, the Client Money of the Underlying Client) is held with a party outside the EEA, the applicable legal and regulatory regime may be different from that of the United Kingdom or other EEA states. In the event of a failure of the third party, your Client Money (or, where applicable, the Client Money of the Underlying Client) may be treated differently from the position that would apply if the money was held in an EEA state.
- 21.6 You consent to GS releasing any Client Money balances for such use as GS in its discretion determines, provided that there has been no movement on such balances for a period of six (6) years (notwithstanding any payments or receipts of charges, interest or similar items) and GS has been unable to contact you. GS shall therefore not be obliged to treat such money as Client Money for the purposes of Applicable Rules.

22. Joint Ownership/Trustees Etc.

- 22.1 Where GS enters into the Agreement with more than one person, each joint owner agrees that unless you notify GS otherwise in writing (i) each joint owner will have authority on behalf of all of the joint owners to deal with GS as fully and completely as if each was the sole owner of the Account, all without notice to the other joint owner(s), (ii) any of the joint owners may give GS an effective and final discharge in respect of any of their obligations, (iii) the liabilities of the joint owners under or in connection with the Agreement are joint and several and (iv) each joint owner authorises GS, on the death or dissolution of such joint owner, to treat the survivor(s) as the only party to the Agreement and agrees (for itself and its estate, heirs, representatives and successors) to indemnify GS against any liability it may incur by so doing. GS shall nevertheless be entitled at its discretion to require evidence of such survivor's authority to deal with the Account.
- 22.2 Notwithstanding the foregoing, each joint owner agrees that GS may, at its sole discretion: (i) require

joint instruction from some or all of the joint owners before taking action under the Agreement; and (ii) if GS receives instructions from any joint owner that are, in GS's opinion, in conflict with instructions received from any other joint owner, comply with any of these instructions and/or advise each joint owner of the apparent conflict and/or take no action as to any of these instructions until GS receives instructions from any or all of the joint owners that are satisfactory to GS.

23. Default

- 23.1 The occurrence of any of the following events shall be an Event of Default under the Agreement:
- 23.1.1 failure by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) to make any payment or delivery to GS or its Affiliates under the Agreement including, but not limited to, payment for investments and the delivery of Collateral or Margin;
- 23.1.2 failure by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) to perform any of your other obligations under the Agreement;
- 23.1.3 an Act of Insolvency occurring in respect of you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client);
- 23.1.4 any representations or warranties made by you being incorrect, untrue or ceasing to be true in any material respect when made or repeated or deemed to have been made or repeated or any undertaking made by you where such undertaking fails to be met;
- 23.1.5 an admission by you that you are unable to, or intend not to, perform any of your obligations under the Agreement (or, where you are acting as agent on behalf of an Underlying Client, a similar admission by or in relation to your Underlying Client); or
- 23.1.6 the occurrence of an event of default, termination event or other similar event (howsoever described) under any component documentation forming part of the Agreement, or any other agreement between GS or its Affiliates and you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client),

provided always that where, under the Agreement, you act as agent on behalf of one or more Underlying Clients:

- (1) any Event of Default in relation to you shall constitute an Event of Default in relation to each of your Underlying Clients (each, for the purposes of this Clause 23, a "relevant Underlying Client"), except in the following circumstances. An Event of Default in relation to you shall not constitute an Event of Default in relation to an Underlying Client where that Underlying Client:
- (a) is not otherwise subject itself to an Event of Default; and
- (b) has requested, and GS has agreed, that GS continue to provide Services to that Underlying Client, either on the basis that (i) the Underlying Client will be the client of GS for all purposes or (ii) another investment manager, investment adviser or other agent appointed on behalf of that Underlying Client will be the client of GS for the purposes of Applicable Rules and the relevant parties have entered into an appropriate agreement with GS.

- In such circumstances, GS shall continue to provide Services to and operate the Account of that Underlying Client on the terms of this Agreement as if you were not a party to the Agreement and all references to you were to the Underlying Client or its agent (as applicable).
- (2) any Event of Default in relation to an Underlying Client (for the purposes of this Clause 23, a "relevant Underlying Client") on whose behalf you are acting as agent shall constitute an Event of Default in relation to that Underlying Client alone and not to you or any other Underlying Client on whose behalf you act under the Agreement.
- 23.2 Subject to Clause 23.9, following the occurrence of an Event of Default, GS may by Close-Out Notice, close out any Loan, any existing Short Sale and terminate any other outstanding Transactions and positions entered into between GS and you (or, where applicable, the relevant Underlying Client), whereupon the following shall immediately occur:
- 23.2.1 GS will determine the Close-Out Amount of each terminated Transaction, position or obligation of yours (or, where applicable, that of the relevant Underlying Client) that is not a Loan, a Short Sale or an obligation to deliver Equivalent Assets and aggregate the Close-Out Amounts which will be immediately due and payable to GS and form part of your Liabilities (or, where applicable, those of the relevant Underlying Client) to GS. The Close-Out Amounts will be determined by GS as at the "Termination Date" specified in the Close-Out Notice;
- 23.2.2 the Liabilities shall become immediately due and payable by you (or, where applicable, the relevant Underlying Client) to GS, and your obligations (or, where applicable, those of the relevant Underlying Client) to deliver Equivalent Assets and the obligations of GS to deliver Equivalent Collateral and/or Equivalent Assets shall be accelerated to the "Termination Date" specified in the Close-Out Notice and converted into obligations to pay the Default Market Value thereof (subject to GS's right to return Equivalent Collateral under Clause 23.2.3(d)). The Default Market Values shall be determined by GS as at the "Termination Date" specified in the Close-Out Notice; and
- 23.2.3 on the basis of the sums established, an account shall be taken (as at the "Termination Date" specified in the Close-Out Notice) of what is due from each party to the other under this Agreement (provided that if any Close-Out Amount or Default Market Value cannot be reasonably ascertained as of the "Termination Date" specified in the Close-Out Notice, GS may in good faith estimate such Close-Out Amount or Default Market Value for the purposes of effecting the calculation and set-off referred to in this Clause 23.2.3, subject to the relevant party accounting to the other when the relevant Close-Out Amount or Default Market Value is ascertained) and the sums due from you (or, where applicable, the relevant Underlying Client) to GS will be set-off against the sums due from GS to you (or, where applicable, the relevant Underlying Client) and only the balance of account shall be due and payable (by the party having the claim valued at the lower amount pursuant to the foregoing) and such amount shall be due and payable on the next following Business Day, so that if your Liabilities (or those of the relevant Underlying Client) and other obligations to GS exceed GS's obligations to you (or, where applicable, the relevant Underlying Client) then:
- (a) Subject to the provisions of Sub-Clause 23.2.3(c) below and without
- limiting any other rights of GS herein, you authorise (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client authorises) GS to exercise the power of sale contained in Clause 4.3 above by selling all or any of the Custody Assets to itself or a third party to meet such Liabilities, except as provided in Sub-Clause 23.2.3(d) below and except where any applicable rule of law or of equity cannot be excluded by consent.
- (b) Where GS so exercises the power of sale as contained in Clause 4.3 above, the price obtained by GS shall be no less than the best price that would have been reasonably obtainable had GS sold the Custody Assets to an independent buyer dealing with GS at arm's length. GS shall on request provide you with evidence showing compliance with this Sub-Clause 23.2.3(b).
- (c) Following the application of the proceeds of sale, GS will immediately return to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) or to a Custodian any balance remaining after discharge of, or provision for, all Liabilities. In the event of a shortfall, you (or, where applicable, the relevant Underlying Client) will immediately pay to GS the balance remaining due to GS.
- (d) Rather than account for the Default Market Value of some or all of the Equivalent Collateral, GS may, in its absolute discretion, return Equivalent Collateral to you which will be held by GS as Custody Assets subject to the Security Interest and the return of such Equivalent Collateral shall discharge GS's obligation to pay the Default Market Value relating to such Equivalent Collateral to you (or, where applicable, the relevant Underlying Client).
- 23.3 GS may at any time and without reference to you give up, deal with, vary, exchange or abstain from perfecting or enforcing any other security at any time and discharge any party thereto, and realise the same as GS thinks fit without in any way affecting or prejudicing the Security Interest.
- 23.4 For the purpose of perfecting or enforcing the Security Interest, if GS so requests at any time or times, you shall promptly execute and sign all such transfers, assignments, powers of attorney, further assurances or other documents and do all such other acts and things (or, where you are acting as agent on behalf of an Underlying Client and have no authority to do so yourself, you shall use best endeavours to procure the same from your Underlying Client) as may reasonably be required to vest or to realise the Security Interest or any of it in GS or to GS's order or to a purchaser or transferee to perfect or preserve its rights and interests in respect of the Security Interest (including, without limitation, the institution and conduct of legal proceedings) or for the exercise by GS of all or any of the powers, authorities and discretions conferred on GS by the Agreement.
- 23.5 You hereby irrevocably authorise (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client hereby irrevocably authorises) GS on its behalf and in its name or otherwise to execute any transfers, assignments, further assurances or other documents as may reasonably be required to

vest or to realise the Custody Assets subject to the Security Interest or any of it in GS or to GS's order or to a purchaser or transferee to perfect or preserve GS's rights and interests in respect of the Security Interest (including, without limitation, the institution and conduct of legal proceedings) or for the exercise by GS of all or any of the powers, authorities and discretions conferred on GS by the Agreement. In respect of any obligations owed to an Affiliate of GS where GS is Custodian or Sub-Custodian of the Assets in the Account, GS holds the benefit of the Security Interest as trustee for such Affiliate. In enforcing its rights hereunder GS may act in its discretion and without regard to any tax or other consequences that you may face as a result of such actions.

- 23.6 Section 93 (restriction of right of consolidation) of the Law of Property Act 1925 shall not apply to the Agreement.
- 23.7 For the purposes of the calculation referred to at Clause 23.2.3 above all cash sums not denominated in the currency in which GS determines to make its calculations shall be translated by GS into such currency of calculation at the then prevailing market exchange rate.
- 23.8 For all purposes, including any legal proceedings, a certificate by any officer of GS as to the Liabilities for the time being due to GS or incurred by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) shall be conclusive in absence of manifest error.
- 23.9 Where you (or, where you are acting as agent on behalf of Underlying Clients, an Underlying Client) institute or have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other analogous relief under any bankruptcy or insolvency law or other analogous law affecting creditors' rights, or a petition is presented for your winding-up or liquidation (or, where applicable, the winding-up or liquidation of the relevant Underlying Client), all outstanding Transactions and positions entered into between GS and you (or, where applicable, the relevant Underlying Client) shall automatically be closed out, and the provisions of Clause 23.2 shall immediately occur, as of the time immediately preceding the institution of the relevant, or analogous, proceeding or the presentation of the relevant, or analogous, petition.
- 23.10 In the event of any other Act of Insolvency in relation to you (or, where you are acting as agent on behalf of Underlying Clients, an Underlying Client), or where the automatic early termination described in the preceding paragraph is not recognised, all outstanding Transactions and positions entered into between GS and you (or, where applicable, the relevant Underlying Client) shall automatically be closed out, and the provisions of Clause 23.2 shall immediately occur, upon the occurrence of such Act of Insolvency.
- 23.11 You agree to notify GS immediately upon becoming aware of any Act of Insolvency in relation to you (or, where you are acting as agent on behalf of Underlying Clients, an Underlying Client).

24. Netting and Set-Off

- 24.1 It is agreed between the parties that all Transactions between GS and you (or, where you are acting as agent on behalf of an Underlying Client, all Transactions between GS and your Underlying Client) pursuant to the terms of the Agreement shall be mutual dealings and part of a single, indivisible, contractual and business relationship, and the parties to such Transactions shall be entitled to set-off credits and debits notwithstanding that the Transactions concerned may be governed by different documentation.
- 24.2 In particular, where master documentation for any type of Transaction provides for the netting and set-off of Transactions entered into pursuant to such document,

such rights shall be without prejudice to the right to set-off sums due in respect of Transactions governed by any other documents. GS will be entitled to set off any net sum due to you from GS or its Affiliates pursuant to one document against a net sum due from you to GS or its Affiliates in respect of any other document. Where you are acting as agent on behalf of an Underlying Client, GS will be entitled to set off any net sum due to such Underlying Client from GS or its Affiliates pursuant to one document against a net sum due from such Underlying Client to GS or its Affiliates in respect of any other document.

- 24.3 On the occurrence of an Event of Default under the Agreement or an event of default, termination event or other similar event (howsoever described) under any other agreement between you and GS or its Affiliates (including, without limitation, any ISDA master agreement), then GS or its Affiliates shall be entitled to set-off any obligation (whether matured or unmatured (in which case such obligation may in good faith be estimated, subject to a proper accounting when the obligation is ascertained), whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) owed by you to GS or its Affiliates under the Agreement or any other agreement whatsoever between you and GS or its Affiliates against their obligations to you and GS or its Affiliates will be entitled to exercise any lien, charge or power of sale pursuant to any agreement between you and GS or its Affiliates against such obligations. For the purposes of cross-currency set-off, GS may convert an obligation in one currency to another currency at a market rate reasonably determined by it. If an obligation cannot be reasonably ascertained, GS may in good faith estimate that obligation and set-off in respect of that estimate, subject to the relevant party accounting to the other when the obligation is ascertained. For the avoidance of doubt, in relation to the effective declaration of any termination event or other similar event in accordance with any agreement between you and GS or its Affiliates, any grace periods contained in such other agreement shall not apply. On the occurrence of an Event of Default under the Agreement or an event of default, termination event or other similar event (howsoever described) under any other agreement between you and GS or its Affiliates (including, without limitation, any ISDA master agreement), you shall only be entitled to receive, withdraw or otherwise transfer Assets from the Account, require the return of equivalent Collateral or receive any net payment under this Clause 25.3 with GS's prior consent or in circumstances where this Agreement has been terminated where all Liabilities have been satisfied in full. Where you are acting under this Agreement as agent on behalf of an Underlying Client, the provisions of this Clause 24.3 shall be deemed to be repeated, with references to "you" being replaced by a reference to "the Underlying Client".

25. Severability

Each provision of the Agreement is severable and if any provision (or any part of any provision) of the Agreement is or becomes invalid under applicable law or contravenes Applicable Rules, the remaining provisions (and, where applicable, the remainder of the provision in question) shall not be affected and shall remain in full force.

26. Waiver and Modification/Amendment

- 26.1 You agree that GS may materially change the terms of the Agreement (including, for the avoidance of doubt, the nature, basis or amount of any of the fees or charges you pay) by giving you notice of the new terms. Except as otherwise required by Applicable Rules, GS will give you at least ten (10) business days' notice of any change before conducting designated investment business with or for you on the amended terms unless it is impracticable in the circumstances to do so.

26.2 Except as specifically permitted in the Agreement, no provision of the Agreement shall be deemed waived, altered, modified or amended unless agreed to in writing by GS. GS's failure to insist on strict compliance with the Agreement or any other course of conduct on GS's part will not be deemed a waiver of GS's rights under the Agreement.

26.3 The Agreement may not be amended or modified in any manner except by written agreement of the parties subject to Clause 26.1.

27. Successors and Assigns

27.1 You agree that the Agreement shall extend to and be binding upon the parties to the Agreement, and their respective successors and assigns.

27.2 Subject to the remainder of this sub-clause, neither the Agreement nor any rights, powers, liabilities or obligations under or pursuant to the Agreement may be transferred or assigned by you or GS without the prior consent of the other party, which consent may not be arbitrarily withheld or delayed. Notwithstanding Clause 27.1 or the previous sentence, in connection with a transfer of substantially all the assets of GS to an Affiliate, GS may, upon the despatch of written notice to you or publication in the Financial Times or other newspaper of general circulation of a notice recording the same, transfer to such Affiliate all of its rights, powers, liabilities and obligations under or pursuant to the Agreement. Upon the despatch of such notice such Affiliate shall acquire the same rights and liabilities as it would have acquired and assumed had it been an original party to the Agreement in substitution for GS and (i) GS shall be released from further obligation to you, and (ii) you shall be released from further obligations to GS. The provisions of this Clause 27 shall override any contrary provisions in the Agreement, express or implied.

28. Entire Agreement

The Terms, all component documents of the Agreement filled out and/or supplied by you in the context of opening the Account or expressly stated by GS to form part of the Agreement, and all Transactions entered into pursuant to these documents, constitute the entire mutual agreement of the parties with respect to the Account.

29. Rights of Third Parties

29.1 Any Third Party Beneficiary may enforce and rely on any term of the Agreement conferring a benefit on it to the same extent as if it were a party to the Agreement.

29.2 In any proceedings brought by any Third Party Beneficiary in connection with the Agreement you may rely on any defence, right of set-off or counterclaim arising from or in connection with the Agreement or which would have applied if such a Third Party Beneficiary had been a party to the Agreement.

29.3 Even though the Agreement confers benefits on Third Party Beneficiaries, the parties shall remain free to terminate or vary any of its terms without the consent of any Third Party Beneficiary.

29.4 Any rights in connection with the Agreement arising by virtue of the Contracts (Rights of Third Parties) Act 1999 are personal to the Third Party Beneficiaries.

29.5 Save as aforesaid, no person who is not a party to the Agreement or a permitted assignee of rights under it may enforce any of its terms or rely on any exclusion of limitation contained in it whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

30. Sovereign Immunity

You waive (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client waives) all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and

execution to which you (or, where applicable, your Underlying Client) might otherwise be entitled in any action or proceeding in the courts of England or of any other country or jurisdiction relating in any way to the Agreement and agree that you (or, where applicable, your Underlying Client) will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

31. Complaints

If you have a complaint about GS you may raise it with GS's Regulatory Affairs Compliance department.

32. Termination

32.1 GS or you may terminate the Agreement at any time upon written notice effective thirty (30) days from receipt of such notice unless expressly agreed with you to the contrary in respect of specific instructions, provided that you (or, where you are acting as agent on behalf of an Underlying Client, that Underlying Client) shall honour any trades agreed to but not settled before the date of any such termination. You acknowledge that termination will not affect accrued rights, existing commitments or any contractual provisions intended to survive termination, including those relating to indemnification in Clause 19, and will be without penalty or other additional payment save that you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will pay the fees of GS referred to in Clause 20 hereof prorated to the date of termination. Upon termination subject to final discharge of all Liabilities by you (or, where applicable, your Underlying Client), the Account will be transferred or otherwise administered in accordance with your instructions.

32.2 In addition, GS has the right to terminate (temporarily or permanently and at any time, with or without cause or prior notice) all or any part of any Service, or your access to such Service, or to change the nature, composition or availability of any Service on reasonable notice (where possible) for any reason. You have the right to terminate all or any part of any Service at any time upon giving written notice to GS effective thirty (30) days from receipt of such notice by GS. The provision of Services may also be terminated (in whole or part) by either party immediately if there is a breach or threatened breach of the Agreement by the other party. You acknowledge that termination of all or any part of any Service will not affect accrued rights, existing commitments or any contractual provisions in respect of such Service intended to survive termination and, in particular, the terms of this Agreement will remain in effect with respect to all Transactions executed pursuant to this Agreement.

32.3 Where, under this Agreement, you are acting as agent on behalf of more than one Underlying Client, this Agreement may be terminated in relation to any Underlying Client pursuant to this Clause 32 without affecting the continuation of the Agreement in relation to you and any other Underlying Client on whose behalf you act.

33. Applicable Law

References in the Agreement to applicable laws and regulations are references to laws and regulations in force from time to time and incorporate any updating, amendment or revisions of such laws and regulations that are from time to time enacted.

34. Choice of Law/Arbitration

34.1 These Terms and the Agreement (including all component documents and any dispute arising out of or in connection with the Terms or the Agreement and to the validity of this Clause, unless the contrary is expressed therein) shall be governed by and construed in accordance with, the laws of England and Wales and (except where an election to arbitrate is

made pursuant to Clause 34.3) you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) and GS submit to the exclusive jurisdiction of the English courts. GS and you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) agree in respect of all Accounts maintained by GS that the law applicable to all the issues specified in Article 2(1) of the Hague Convention on the "Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary" is the law of England and Wales.

34.2 You (and, where you are acting as agent on behalf of an Underlying Client, the Underlying Client) will appoint a United Kingdom person or entity as your (or, where applicable, your Underlying Client's) agent for service of process. You will notify GS in writing of the person appointed to be your (and, where applicable, your Underlying Client's) agent for service of process in England provided, however, that if such person is not or ceases to be effectively so appointed and in the event that GS is required to serve process on you (or, where applicable, your Underlying Client) in connection with any proceedings, you (or, where applicable, your Underlying Client) agree to (i) cooperate with GS, its agents or employees as the case may be, in the service of such process; and (ii) indemnify in full and hold GS, as the case may be, its agents or employees by reason of any delay in the service of process) as a result, whether directly or indirectly, of your (or, where applicable, your Underlying Client's) failure to appoint an agent for service of process hereunder.

34.3 At the option of either you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) or GS any dispute arising out of or connected with the Agreement, including a dispute as to the validity or existence of the Agreement and/or this Clause 34, shall be referred to and finally be resolved by arbitration in England conducted in English by three arbitrators pursuant to the LCIA Rules, which rules are incorporated by reference into this Clause 34, save that, unless the parties agree otherwise:

34.3.1 the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within thirty (30) days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA; and

34.3.2 neither party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents, which are relevant to the dispute.

35. ERISA

Where you are acting as agent on behalf of an Underlying Client, if part or all of the assets of the Underlying Client constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA or a "plan" (within the meaning of Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, including by reason of Section 3(42) of ERISA, you represent and warrant on each day during the life of the Agreement and any Transaction hereunder, both in your individual and fiduciary capacities that: (i) no Transaction engaged in by the Underlying Client will constitute a non-exempt "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA and the Underlying Client shall enter into any Transaction hereunder solely on the basis of determining that the Underlying Client (and each employee benefit plan which constitutes the assets of the Underlying Client) will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17)(B) of ERISA); (ii) you will be eligible to act as a "qualified

professional asset manager" within the meaning of Department of Labor Prohibited Transaction Class Exemption 84-14 with respect to the Underlying Client and each employee benefit plan the assets of which constitute the assets of the Underlying Client; (iii) you will at all times meet the requirements of Section 412 of ERISA; (iv) neither these Terms nor any Transaction entered into or contemplated hereunder will violate any Applicable Rules or constitutional provision applicable to the Underlying Client, and (v) GS has not provided nor will provide any advice that has constituted or will constitute a primary basis of any investment by or on behalf of the Underlying Client, and GS is not nor shall GS become a fiduciary with respect to the Underlying Client by reason of its Services provided hereunder; (vi) any assets pledged as Collateral by the Underlying Client will not constitute "plan assets" under ERISA or Section 4975 of the Code; and (vii) you are an investment adviser described in Department of Labor Regulation Section 2550.404b-1(a)(2)(i)(C) and, if and to the extent the indicia of ownership of any of the assets of the Underlying Client are held outside the jurisdiction of the district courts of the United States of America, the Underlying Client will meet the requirements of Section 404(b) of ERISA by reason of Department of Labor Regulation Section 2550.404b-1(a)(2)(i).

36. Rules of Construction

No rule of construction (including, without limitation, the contra preferentem rule) will apply in the interpretation of the Agreement to the disadvantage of GS on the basis that GS put forward or drafted the Agreement or any provision of the Agreement.

Part C - Information on GS's Execution Policy

Goldman Sachs International
Peterborough Court
133 Fleet Street, London EC4A 2BB
Tel: 44 (0) 20 7774 1000



Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

We have put in place arrangements to enable us to deliver Best Execution, including an Execution Policy, information about which is set out below.

The Scope of Best Execution

The Execution Policy applies if you are a client of GS and you give GS an order to execute on your behalf in respect of financial instruments covered by MiFID. It also applies if you are a client of an Affiliate which is subject to MiFID and that Affiliate transmits such an order to GS for execution.

The Best Execution Obligation

When we execute an order on your behalf, we will, subject to any specific instructions that you give us, take all reasonable steps to obtain the best possible result for you in accordance with MiFID and our Execution Policy, taking into account the factors identified below. When we quote or negotiate with you the terms of a transaction in which we or an Affiliate are willing to deal with you as principal for our own account or the Affiliate's account, we will not be executing an order on your behalf and therefore Best Execution will not apply, unless you request otherwise and we agree to such request.

If you give us specific instructions as to how you wish your order to be executed that we accept, we will follow those instructions. This may prevent us from taking the steps that we have designed and implemented to obtain the best possible result for the execution of your orders.

Execution Venues

We include in our Execution Policy details of the various sources of liquidity which we access for each of the financial instruments covered by MiFID in respect of which we execute orders on behalf of clients. These sources of liquidity are referred to as "execution venues" and include: regulated markets and multilateral trading facilities; systematic internalisers, market makers and other liquidity providers (including GS and its Affiliates dealing as principal); and non-EEA entities performing a similar function to any of the above. We include those execution venues that we believe enable us to obtain on a consistent basis the best possible result for the execution of your orders. As a consequence, we may execute orders on an execution venue which is not a regulated market or a multilateral trading facility under MiFID. We may also transmit your order to another broker or dealer for execution, in which case we will either determine the ultimate execution venue ourselves on the basis described above, and instruct the other broker or dealer accordingly, or we will satisfy ourselves that the other broker or dealer has arrangements in place to enable us to comply with our Best Execution obligations to you. You should note that when we execute orders on your behalf with GS or one of its affiliates acting as principal, such execution will be effected using strategies and pricing logic that may change over time. The execution of such orders shall be subject to our best execution obligations described herein. More details about the execution venues that we include in our Execution Policy for individual financial instruments will be available upon request.

Relevant Factors

Subject to any specific instructions that we accept from you, we take into account a range of factors in deciding where to execute your order. These include price, costs, speed, likelihood of execution and settlement, together with any other consideration relevant to the execution of the order. In determining the relative importance of these factors we will take into account your status as a professional client, together with the nature of your order, the characteristics of the financial instruments to which the order relates and the characteristics of the execution venues to which the order can be directed.

We will generally give the highest priority to total consideration, representing the price of the relevant financial instruments and the costs related to execution. However, we may at our discretion

prioritise other factors, including the impact on market prices of displaying and executing your order, the speed and likelihood of execution and the availability of price improvement. We may prioritise such other factors where there is insufficient immediately available liquidity on the relevant execution venue(s) to execute your order in full, where you instruct us to work your order over a period of time or by reference to a benchmark calculated over a period of time or where we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for you.

In determining what is the best possible result for you, we do not compare the results that can be achieved for you on the basis of our Execution Policy and fees with results that might be achieved for you by another investment firm on the basis of that firm's execution policy or a different structure of commission or fees, nor do we compare the differences in our own commissions or fees which are attributable to the nature of the services that we provide to you.

Monitoring and Review

We monitor the effectiveness of our order execution arrangements and Execution Policy on an ongoing basis to identify and implement any appropriate enhancements. In addition, we regularly review whether the execution venues included in the Execution Policy and the brokers and dealers to whom we transmit orders for execution provide for the best possible result for our clients on a consistent basis and whether we need to make changes to our execution arrangements.

We will notify you of any material changes to the above description of our order execution arrangements and Execution Policy.



This contains notices that GSI is required to provide to you pursuant to the rules of certain exchanges.

**1. GENERAL PROVISIONS FOR ALL LIFFE TRANSACTIONS:
NOTICE PURSUANT TO LIFFE RULE 3.28.1 AND
GENERAL NOTICE NO: 399**

Goldman Sachs International ("GSI"), as a member of LIFFE and pursuant to the Rules of LIFFE, must provide this notice to you. The provisions of this notice shall apply in addition to, and in the event of a conflict shall prevail over, the Terms. Words and phrases used in this notice shall, unless the context otherwise requires, have the same meaning as they have in the Terms.

Capacity and Rules of LIFFE

Each Contract made between you and GSI, where the equivalent Exchange Contract is made on LIFFE, (a "LIFFE Contract") shall be subject to LIFFE's Rules as from time to time in force (the "Rules"). Members of LIFFE, including GSI, are obliged to contract as principal in respect of LIFFE Contracts. With respect to LIFFE Contracts, if and to the extent that the Rules conflict with the Terms, the Rules shall prevail.

LIFFE's Exclusion of Liability

LIFFE Administration and Management (the "Exchange") is obliged under the Financial Services and Markets Act 2000 to ensure that business conducted by means of its market facilities is conducted in an orderly manner and so as to afford proper protection to investors. Business on the market may from time to time be suspended or restricted or the market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the Rules on the occurrence of one or more events which require such action to be taken in the interests of, among other things, maintaining a fair and orderly market. Any such action may result in GSI being unable, and through GSI, you and your clients (if any) being unable, to enter into Contracts in accordance with the Rules, whether by means of contracts entered into on the market floor or through an automated trading system administrated by LIFFE ("ATS"). Furthermore GSI and, through GSI, you and your clients (if any) may from time to time be prevented from or hindered in entering into Contracts in accordance with the Rules as a result of a failure or malfunction of communications, equipment, market facilities, the ATS central processing systems (as defined in the Rules), or one or more computer workstations giving direct access to the relevant ATS central processing system for the purposes of trading on that ATS, supplied to GSI by the Exchange or otherwise used by GSI or software supplied to GSI by the Exchange or any other person.

GSI and the Exchange wish to draw the following exclusion of liability to the attention of you and each of your clients (if any). Unless otherwise expressly provided in the Rules or in any other agreement to which the Exchange is party, GSI and the Exchange shall not be liable to you or any of your clients (if any) for loss (including any indirect or consequential loss including, without limitation, loss of profit), damage, injury or delay, whether direct or indirect, arising from (i) any of the circumstances or occurrences referred to above or (ii) from any act or omission of the Exchange, its officers, employees, agents or representatives under the Rules or pursuant to the Exchange's obligations under statute or (iii) from any breach of contract by or any negligence howsoever arising of the Exchange, its officers, employees, agents or representatives.

Error Correction and Offering Improvements

In the interests of you and GSI, LIFFE may from time to time sanction the making of Contracts by GSI outside the pit (i.e. other than through trading on LIFFE CONNECT™) in order to

satisfy your order, where there has been an error in the execution of your order in the pit. Where a better price (an improvement) can be obtained, GSI will seek to secure and offer that improvement to you. GSI's policy is to offer improvements in full. However, you should note that from time to time GSI may use the execution services of other LIFFE members and, in the case of wrong month or strike price errors, LIFFE's Rules permit members to offer the net improvement.

Arbitration

Any dispute arising from or relating to the Terms, insofar as it relates to a LIFFE Contract, and any dispute arising from or relating to a LIFFE Contract shall, unless otherwise resolved, be referred to arbitration under the arbitration rules of LIFFE, or to such other organisation as LIFFE may direct before resorting to the jurisdiction of the courts (other than to obtain an injunction or an order for security for a claim).

Governing Law

All LIFFE Contracts shall be subject to, and construed in accordance with, English law.

2. LIFFE CONNECT®

Client Orders

You should be aware that the Exchange has a number of powers which, if exercised, may impact upon our ability to submit an order on your behalf or which may lead to the cancellation of an order after submission to the LIFFE CONNECT® Trading Host ("Trading Host") prior to execution. In particular, in addition to the powers already available to the Exchange (including those in relation to investor protection and maintaining an orderly and proper market), you should be aware that, in respect of LIFFE CONNECT®,

- (i) The Exchange has the power to suspend a member's or responsible trader's access to LIFFE CONNECT® following a single warning, and to terminate a member's access under certain conditions;
- (ii) The Exchange will cancel all outstanding orders on the default of the member;
- (iii) Orders outside the price limits will be rejected automatically by the Trading Host;
- (iv) All orders (with the exception of GTC orders) will be cancelled automatically at market close or when the responsible trader logs out without having nominated a replacement responsible trader, whichever is the earlier;
- (v) All orders (including GTC orders) will be cancelled at close of business on the last trading day of the expiry month to which they relate; and
- (vi) All orders (with exception of GTC orders) will be cancelled automatically if the Trading Host fails.

3. GENERAL PROVISIONS FOR SPECIFIC TYPES OF LIFFE TRANSACTIONS

The terms set out in this paragraph of Part D shall apply in addition to paragraphs 1 and 2 as the case may be, as set out below, in respect of:

- (i) all Linked LIFFE Contracts and Linked Participating Exchange Contracts (both as defined below), pursuant to LIFFE General Notice 880;
- (ii) all Three Month Euroyen Interest Rate Contract (the "Euroyen Contract") where you are a customer in respect of the LIFFE contract, pursuant to LIFFE General Notice 807;
- (iii) all Three Month Euroyen Interest Rate Contract (the "Euroyen Contract") where you are a customer in

respect of the LIFFE contract and the TIFFE Contract, pursuant to LIFFE General Notice 807.

In the case of conflict between terms set out in General Notice 399 and the terms set out in General Notice 807, and General Notice 880, the terms of General Notice 399 shall prevail.

Definitions

"LCH" means The London Clearing House Limited;

"LIFFE" means LIFFE Administration and Management;

"LIFFE Contract" means an Exchange Contract to which a Linked Participating Exchange Contract is linked;

"Linked LIFFE Contract" means an Exchange Contract made available for trading on the market pursuant to a Link, which is specified as such in a General Notice published from time to time by the Exchange and is linked to a Participating Exchange Contract;

"Linked Participating Exchange Contract" means a Participating Exchange Contract specified as such in a General Notice published from time to time by the Exchange and is linked to an Exchange Contract;

"Participating Exchange" means an exchange which has concluded one or more agreements in relation to a Link with the Exchange and/or LCH pursuant to which:(i) contracts in the terms of one or more Linked LIFFE Contracts are to be transferred to, for clearing by, such exchange or its clearing house; or (ii) contracts in the terms of a Linked Participating Exchange Contract are to be transferred to, for clearing by, LCH. The term "Participating Exchange" shall include any clearing house which from time to time provides clearing services to such exchange;

"Participating Exchange Contract" in respect of a Participating Exchange, means a class of contract permitted to be made by Participating Exchange Members under Participating Exchange rules.

General Provisions

Exclusion of Liability

GSI and LIFFE Administration and Management ("LIFFE") wish to draw to your attention that LIFFE shall have no liability whatsoever to any member or client in contract, tort (including, without limitation, negligence), trust, as fiduciary or under any other cause of action (except in respect of gross negligence, wilful default or fraud on its part), in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by any member or client, as the case may be, as a result of: any suspension, restriction or closure of the market administered by either a Participating Exchange, LIFFE or TIFFE (as the case may be), whether for a temporary period or otherwise, or as a result of a decision taken on the occurrence of a market emergency; any failure by a Participating Exchange, LIFFE, LCH or TIFFE (as the case may be) to supply each other with data or information in accordance with arrangements from time to time established between all or any of them; the failure of communications facilities or technology supplied, operated or used by either a Participating Exchange, LIFFE, LCH or TIFFE (as the case may be) for the purposes of the Link; any event which is outside its or their control; any act or omission of either a Participating Exchange (where a Participating Exchange is acting otherwise than in connection with its clearing function) or LIFFE in connection with any Participating Exchange Contract, Linked LIFFE Contract or Linked Participating Exchange Contract any act or omission of LIFFE or TIFFE in connection with any TIFFE Euroyen Contract or LIFFE Euroyen Contract; or any act or omission of a Participating Exchange, LIFFE, LCH or TIFFE (as the case may be) in connection with the operation of the Link or the arrangements for the transfer of contracts.

Governing Law

This notice and all contracts in the terms of LIFFE Contracts to which this notice refers shall be subject to and construed in accordance with English Law.

Margin and Client Money/Assets

Following the transfer of a contract in the terms of a Linked LIFFE Contract and the creation of a contract in the terms of a Participating Exchange Contract or prior to the transfer of a contract in the terms of a Linked Participating Exchange Contract and the creation of a contract in the terms of a LIFFE

Contract (as the case may be), margin requirements will be determined in accordance with the rules of the Participating Exchange rather than LIFFE Rules. Any money or assets held in any country other than the UK may be subject to the applicable law of that country rather than UK client money and other assets rules, and you should satisfy yourself that this is acceptable before instructing GSI to transact any such business.

Following the transfer of the LIFFE Euroyen Contract and the creation of a TIFFE Euroyen Contract, margin requirements will be determined in accordance with TIFFE Rules rather than the Rules of LIFFE. Any money or assets held in Japan will be subject to applicable Japanese law rather than English law and UK client money rules (if applicable), and you should satisfy yourself that this is acceptable to you before instructing us to transact Euroyen business.

Provisions Relating to Outward Transfers of Linked LIFFE Contracts

Rules of LIFFE

All contracts in the terms of a Linked LIFFE Contract made on LIFFE shall be subject to the Rules of LIFFE as from time to time in force.

Transfer

GSI shall endeavour to secure the transfer through the relevant Link of each contract in the terms of a Linked LIFFE Contract made between GSI and you which is intended for transfer. Upon confirmation by the relevant Participating Exchange of receipt of trade/position details from LCH, rights and obligations under such contract, save for outstanding obligations with respect to fees and margin and those rights and obligations referred to in the Rules of LIFFE and the Regulations of LCH, shall be discharged and there shall arise simultaneously a contract in the terms of a Participating Exchange Contract between GSI and you. The contract in the terms of a Participating Exchange Contract shall be subject to the rules of the relevant Participating Exchange and shall not be subject to the provisions of this notice.

Delayed Transfer

In the event that, on any LIFFE trading day, LCH is unable for whatever reason to transmit details of all contracts in the terms of a Linked LIFFE Contract, or the relevant Participating Exchange is unable to receive or acknowledge receipt of all such details, any such contract made between GSI and you on that day shall remain as an undischarged contract in the terms of a Linked LIFFE Contract (but without prejudice to any default provisions agreed between GSI and you which may be operated to discharge such contract), subject to the Rules of LIFFE and the General Regulations and Default Rules of LCH as from time to time in force, until such time as transfer can be achieved.

Impossibility of Transfer

If it is not possible for whatever reason for details of contracts in the terms of the Linked LIFFE Contract to be transmitted by LCH, or for the relevant Participating Exchange to receive or acknowledge receipt of all such details, so that transfer of such contracts cannot occur on any particular day, and any circumstances preventing such transfer continues so that the Link is suspended or terminated, any such contract made between GSI and you during any such period shall remain as an undischarged contract in the terms of the Linked LIFFE Contract, subject to the Rules of LIFFE and the Regulations of LCH as from time to time in force, and shall be performed in accordance with its terms or may be closed out or otherwise discharged, in accordance with the Rules and any agreement reached between GSI and you.

Provisions Relating to Inward Transfers of Linked Participating Exchange Contracts

Transfer

In respect of each contract in the terms of a Linked Participating Exchange Contract made between GSI and you which is intended for transfer through the relevant Link, rights and obligations under such contract, save for outstanding obligations with respect to fees or margin and any other rights or obligations referred to in the Rules of the Participating Exchange, shall be discharged upon confirmation by LCH of receipt of trade/position details from the Participating

Exchange and there shall arise simultaneously a contract in the terms of a LIFFE Contract between GSI and you. The LIFFE Contract shall be subject to the Rules of LIFFE and the General Regulations and Default Rules of LCH.

Delayed Transfer

In the event that, on any Participating Exchange trading day, the relevant Participating Exchange is unable for whatever reason to transmit details of all contracts in the terms of a Linked Participating Exchange, or LCH is unable to receive or acknowledge receipt of all such details, any such contract made between GSI and you on that Participating Exchange on that day shall remain an undischarged contract in the terms of a Linked Participating Exchange Contract (but without prejudice to any default provisions agreed between GSI and you which might be operated to discharge such contract), subject to the rules of the Participating Exchange as from time to time in force, until such time as transfer can be achieved.

Impossibility of Transfer

If it is not possible for whatever reason for details of contracts in the terms of a Linked Participating Exchange Contract to be transmitted by the relevant Participating Exchange, or for LCH to receive or acknowledge receipt of all such details, so that transfer of such contracts cannot occur on any particular day, and any circumstance preventing such transfer continues so that the Link is suspended or terminated, any such contract made between GSI and you on that Participating Exchange during that period shall remain as an undischarged contract in the terms of a Linked Participating Exchange Contract, subject to the rules of the Participating Exchange as from time to time in force and shall be performed in accordance with its terms or may be closed out or otherwise discharged in accordance with the Rules and any agreement reached between GSI and you.

Transfers of Euroyen Contracts: in respect of LIFFE Contracts

In respect of each Euroyen Contract made between us, we shall endeavour to secure its transfer through the Link. Upon confirmation by LIFFE of receipt of trade/position details from LCH, rights and obligations under such contract (save for outstanding obligations with respect to fees or margin and those rights and obligations referred to in the Rules of LIFFE and the Regulations of LCH) shall be discharged.

Transfers of Euroyen Contracts: in respect of both LIFFE and TIFFE Contracts

In respect of each Euroyen Contract made between us, we shall endeavour to secure its transfer through the Link. Upon confirmation by TIFFE of receipt of trade/position details from LCH, rights and obligations under such contract (save for outstanding obligations with respect to fees or margin and those rights and obligations referred to in the Rules of LIFFE and the Regulations of LCH) shall be discharged and there shall arise simultaneously a TIFFE Euroyen Contract between us. The TIFFE contract shall be subject to the Rules of TIFFE.

4. ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS

Disclosure Statement¹

Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s)² offering the system and/or listing the contract. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchange(s) offering the system and/or listing contracts you intend to trade.

Differences among Electronic Trading Systems

Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations of the exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure,

opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

Risks Associated with System Failure

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

Simultaneous Open Outcry Pit and Electronic Trading

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

Limitation of Liability

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of the futures brokers, and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. You should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

5. POSITION LIMIT AND LARGE OPEN POSITION REPORTING REQUIREMENTS FOR OPTIONS AND FUTURES TRADED ON THE HONG KONG EXCHANGES

The Hong Kong regulatory regime imposes position limit and reportable position requirements for stock options and futures contracts traded on the Stock Exchange of Hong Kong ("SEHK") and on the Hong Kong Futures Exchange ("HKFE").

These requirements are set out in the Hong Kong Securities and Futures (Contracts Limits and Reportable Positions) Rules (as amended, the "Rules") made by the Securities and Futures Commission ("SFC") under the Securities and Futures Ordinance. The Rules impose monitoring and reporting obligations with regard to large open positions. Where you are holding a reportable position for your client, you must disclose the identity of the client. For the purposes of the Rules, a client is the person who is ultimately responsible for originating instructions you receive for transactions - i.e., the transaction originator.

Further guidance on the Rules and what they require is set out in the SFC's Guidance Note on Position Limits and Large Open Position Reporting Requirements (the "Guidance Note"). Copies of the Rules and Guidance Note can be downloaded from the SFC's website (<http://www.sfc.hk>).

Purpose of the Rules

The purpose of the Rules is to avoid potentially destabilizing market conditions arising from an over-concentration of futures/options positions accumulated by a single person or group of persons acting in concert, and to increase market transparency.

Some of the major requirements of the Rules and Guidance Note are summarised below. However, you should review the Rules and Guidance Note in their entirety, and consult with your legal counsel in order to ensure that you have a full understanding of your obligations in connection with trading in Hong Kong.

Please note that the Rules make you responsible for ensuring that you comply with the Rules. Section 8 of the Rules makes it a criminal offence not to comply (subject to a maximum fine of HK\$100,000 and imprisonment for up to 2 years).

¹ This disclosure statement was developed by the Futures Industry Association ("FIA") as a generic disclosure statement to replace exchange-specific provisions of client documentation relating to the use of electronic markets. The FIA is a not-for-profit US organisation that is a principal spokesman for the futures industry.

² Each exchange's relevant rules are available upon request from your Goldman Sachs representative. Some relevant rules are also available on the exchange's internet home page.

In 2004, the SFC investigated 6 breaches of the Rules, including a breach by a non-Hong Kong fund manager which was referred to the fund manager's overseas regulator³. Furthermore, GS is aware that a major overseas financial institution has been investigated by the HKFE in June 2007 for allegedly holding and controlling futures contracts in excess of the prescribed limits. It should be noted that the SFC has expressly stated that it is not sympathetic to claims by overseas persons that they are not aware of the Hong Kong restrictions, and that a failure to trade within the limits or make reports reflects badly on a firm's internal control measures (which might itself lead to disciplinary action).

Position Limits

Hang Seng Index ("HSI") Futures and Options ("HSI Contracts") / Mini HSI Futures and Options

The Rules say that you may not hold or control futures contracts or stock options contracts in excess of the prescribed limit, unless you have obtained the prior authorisation of the Hong Kong regulators. The prescribed limit on the HSI Contracts as well as the Mini HSI futures and options contracts are calculated on a net basis for all contract months combined. For example, the prescribed limit for HSI Contracts and Mini HSI futures and options contracts is 10,000 long or short position delta limit for all contract months or option series combined, provided the position delta for the Mini HSI futures contracts or Mini HSI options contracts shall not at any time exceed 2,000 long or short for all contract months combined. Other than for the above, the position limits for many futures contracts and stock options contracts is set at 5,000 contracts for any one contract month or option series.

The prescribed limit for each contract traded on the Hong Kong exchanges is set out in the Rules. The latest large open positions and reporting limits can also be downloaded from the SEHK's website:

(<http://www.hkex.com.hk/tradinfo/futurescontract/lop.htm>).

Hang Seng China Enterprises Index Futures and Options

The prescribed limit for Hang Seng China Enterprises Index Futures and Options ("H-Share Contracts") is 12,000 long or short position delta limit for all contract months combined.

Reportable Positions

If you hold or control an open position in futures contracts or stock options contracts in excess of the specified reporting level, the Rules require you to report that position in writing to the SEHK or the HKFE (as applicable) (i) within one day (ignoring Hong Kong public holidays and Saturdays) of first holding or controlling that position, and (ii) on each succeeding day on which you continue to hold or control that position.

The specified reporting level for each contract traded on the Hong Kong exchanges is set out in the Rules. The report must state:

- the number of contracts held or controlled in respect of the position in each relevant contract month; and
- if the position is held or controlled for a client, the identity of the client, and the number of contracts held or controlled for such person in respect of the reportable position in each relevant contract month.

Scope of the Rules

You should note:

- The prescribed limits and reportable position requirements apply to all positions held or controlled by any person⁴, including positions in any account(s) that such person controls, whether directly or indirectly. The SFC takes the view that a person is regarded as having control of positions if, for example, the person is allowed to exercise discretion to trade or dispose of the positions independently without the day-to-day direction of the owner of the positions. (Section 4 of the Rules and Para. 2.6 of the Guidance Note)

- If a person holds or controls positions in accounts at more than one intermediary, the Rules require him to aggregate the positions for the purposes of applying the prescribed limits and reportable position requirements.⁵ (Para. 6.1 of the Guidance Note)
- The person holding or controlling a reportable position in accounts at more than one intermediary has the sole responsibility to notify the relevant exchange of the reportable position whether they themselves or their agent files the report. The person may request its intermediary, or one of its intermediaries where positions are held in a number of accounts, to submit the notice of the reportable position. If a firm agrees to submit the notice on his behalf, the person should provide to the firm its total positions held at other intermediaries where positions were held so that the firm can submit the notice of the reportable position. Alternatively, the person should ask all of his intermediaries separately to report positions in each of the accounts separately to the exchange, even if the positions in the individual accounts do not reach the reportable level.⁶ (Paras. 4.6 and 6.2 of the Guidance Note) Where you are holding a reportable position for your client, the Rules say that you must disclose the identity of the client. The SFC's view is that, for the purposes of the Rules, a client is the person who is ultimately responsible for originating the transaction instructions - i.e., the transaction originator. (Para. 6.4 of the Guidance Note)
- The Rules apply separately to the positions held by each of the underlying clients of an omnibus account, except where the omnibus account operator has discretion over the positions in which case the account operator must also aggregate these positions with his own positions. Positions held by different underlying clients should not be netted off for purposes of calculating and reporting reportable positions or determining compliance with the prescribed limits. (Para. 6.8 of the Guidance Note)

6. SGX-ST SHORT SELLING RULES

Please be advised that each time you place a sell order for securities traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") with us, you acknowledge and represent that you have read, understood and agreed to the matters set out in this section 6. Terms used, but not otherwise defined in this section 6 have the same meanings as in the rest of this agreement or the SGX-ST Rules.

This section 6 contains important information concerning the SGX-ST short selling rules. It also explains certain procedures we have implemented to facilitate compliance with these rules. Although this section contains our understanding of the rules, we cannot provide legal advice, and you should consult your own legal counsel to determine the requirements of the rules and your responsibilities thereunder.

New SGX-ST short selling rules

Under the rules, SGX-ST Trading Members may not enter a sell order for any securities traded on the SGX-ST (including structured warrants and exchange traded funds, and Direct Business orders) if the investor has not informed them whether an order is a short sell order (whether covered or uncovered) or a normal sell order. SGX-ST Trading Members must put in place systems and procedures to collect such sell order information from investors.

What is a short sell order for these purposes?

A short sell order is any sell order where the seller does not own the security to be sold at the time of placing the order.

³ The SFC published an investigation warning against breaches of the Securities and Futures (Contracts Limits and Reportable Positions) Rules on 30 December 2004. <http://www.sfc.hk/infocentre/pressrelease/EN/sfcOpenDocSample7d0c0p044P260>

⁴ For the purpose of the Rules, the client is the person who is ultimately responsible for originating the order that is placed in the market for execution; for example, the Fund Manager, Trading Advisor, or in the case of a self-directed account, the account owner. See also Section 2.6 of the Guidance Note.

⁵ The HKFE and SEHK reporting levels and position limits for their future and stock option contracts apply in aggregate for all open positions controlled by the client with multiple clearing members, even if the owners of the positions are different.

⁶ Goldman Sachs (GS) will monitor and then report client positions that are cleared with GS at the time the client's total position with GS reaches a reportable level. Upon receipt of written instructions from a client, a GS will report the client's total position held by GS in futures and stock options contracts traded on the HKFE and SEHK, even if the client's total position is not at a reportable level.

You are deemed to own the security if at the time of placing the order:

- (a) You are the legal or beneficial owner of the security, unless such ownership is pursuant to a securities borrowing agreement;
- (b) You:
 - (i) have purchased or have entered into an unconditional contract to purchase the security, but have not yet received delivery of such security;
 - (ii) have tendered other securities for conversion or exchange or have issued irrevocable instructions to convert or exchange other securities into the security, but have not yet received delivery of such security;
 - (iii) have a right or an obligation to purchase the security under an option and such option has been exercised, but have not yet received delivery of such security; or
 - (iv) have a right or warrant to subscribe for the security and such right or warrant has been exercised, but have not yet received delivery of such security; and the delivery referred to in (i) to (iv) would, in the ordinary course, be before the settlement of the sale of the security; or
- (c) you have lent a security pursuant to a securities lending agreement as a result of which you are no longer the legal or beneficial owner but have a right of recall under the securities lending agreement.

If you have borrowed the security, you should still mark your sell order as a short sell order. An investor is deemed not to own the security if he has borrowed the security to be delivered on or before the settlement of the sale of the security.

If you do not own the full quantity of securities of a sell order, you should enter two separate sell orders. One order is for the portion that you own in full (i.e. normal sell order) and the other for the portion that you do not own (i.e. short sell order).

Our procedures for marking of sell orders

Under our procedures, if you send us a sell order, you must indicate whether the order is a short sell order or a normal sell order. If you place a sell order with our sales representative and you do not describe the sell order as a short sell order, you are deemed to have marked the order as a normal sell order.

Wrongly marked sell orders

You are required to accurately disclose the nature of sell orders. We are unable to confirm whether you have accurately marked your sell orders, and we cannot be held liable for any inaccurately marked sell orders. Any deliberate wrongful marking of sell orders may be construed as intent to manipulate the market or false reporting to the SGX, both of which are offences under the Securities and Futures Act of Singapore.

If you have wrongly marked your sell orders or the quantity of the sell orders which have been executed in the market, you must notify us immediately so that we have sufficient time to prepare the amendments for submission to SGX. We are required to submit amendments to the SGX before 5:45 p.m. (Singapore time) on the next Singapore trading day.

SGX-ST Trading Members are required by the rules to ensure that the amendments submitted to the SGX-ST adhere to the SGX-ST's requirements and are complete and accurate.

Further information

If you intend to make a short sale, you must have arrangements in place to avoid settlement failures. Penalties will be levied for settlement failures under the CDP Clearing Rules.

For short sale orders communicated to us for execution at or through the SGX-ST via an electronic trading service, you should be cautious in determining whether you should instruct your service provider to configure the relevant FIX field to carry any default value.

Note that the requirements and definitions under the rules may differ from requirements and definitions under the U.S. Securities Exchange Commission's Regulation SHO or other applicable laws in other jurisdictions.

By placing a short sell order with us, you agree to comply with the procedures set out in this document, and to indemnify, protect and hold us and our affiliates harmless in respect of any losses, damages, claims and liabilities (including but not limited to any penalties or composition amounts imposed by the SGX-ST) as a result of any breach of such procedures.

For further information on the rules, please refer to the SGX website (http://www.sgx.com/wps/wcm/connect/sgx_en/home/newflash/ShortSelling) or consult your legal counsel.

7. EXCHANGE AND MARKET RULES AND REGULATIONS

You are responsible for fully understanding and complying with the rules and regulations of each exchange on which a Contract is entered into by or through GS for the Account to the extent they are applicable to you.

This list has been provided for your convenience and the inclusion of an exchange on this list does not mean that you are eligible to enter into a Contract on that particular exchange. URL links provided below are current as of 31 August 2007, a more recent list of such links may be available at www.redi.com :

• North and South America

American Stock Exchange (AMEX): <http://www.amex.com/>

Brazilian Mercantile and Futures Exchange (BM&F):

http://www.bmf.com.br/portal/pages/frame_home.asp?idioma=2&link=http://www.bmf.com.br/portal/pages/clearing2/Derivativ/os/pdf/manuals/Rulebook.pdf

CBOE Futures Exchange (CFE):
<http://www.cboe.com/cfe/index.asp>

Chicago Board Options Exchange (CBOE):
<http://www.cboe.org/Legal/>

Chicago Board of Trade (CBOT):
http://www.cbct.com/cbot/www/page/0_1398_14+64.00.html

Chicago Mercantile Exchange (CME):
<http://www.cmerulebook.com>

Chicago Stock Exchange (CHX):
http://www.chx.com/rules/index_rules.htm

International Securities Exchange (ISE):
<http://www.iseoptions.com/legal/pdf/rules.pdf>

Kansas City Board of Trade (KCBOT):
http://www.kcbt.com/rule_book.html

Mexican Derivatives Exchange (MEXDER):
http://www.mexder.com.mx/MEX/home_ingles.html

Minneapolis Grain Exchange (MGE):
<http://www.mgex.com/regulation.html>

Montreal Futures Exchange (MFE):
http://www.m-x.ca/publi/regles_en.php

New York Mercantile Exchange (NYMEX):
http://www.nymex.com/rule_main.aspx

New York Board of Trade (NYBOT):
<http://www.nybot.com/aboutnybot/rulebooks/indexrulebooks.htm>

New York Stock Exchange (NYSE):
http://rules.nyse.com/NYSE/NYSE_Rules/

NYSE Arca Equities: <http://wallstreet.cch.com/PCX/PCXE/>

NYSE Arca Options: <http://wallstreet.cch.com/PCX/PCX-Rules/>

One Chicago:

http://www.onechicago.com/020000_about/images/OneChicagoRulebook7192005.pdf

Philadelphia Stock Exchange (PHLX):
<http://www.phlx.com/exchange/index.html>

US Futures Exchange (USFE):
http://www.usfe.com/about_rules.html

- **Europe**

Athens Derivatives Exchange (ADEX):
<http://www.adex.ase.gr/AdexHomeEN/index.html>

Boerse Frankfurt:
http://deutsche-boerse.com/dbag/dispatch/en/notescontent/qdb_navigation/info_center/INTEGRATE/zpd?notesDoc=KIR+FWB-Regelwerk&expand=1.1

Budapest Stock Exchange:
<http://www.bse.hu/onlinesz/10003381.html?uio=4LONG7D4I2ZY2007R019223D21M52V34WC5P4T705quest>

EDX London Exchange:
<http://www.londonstockexchange.com/en-gb/edx/markets/rulebook.htm>

Eurex -Frankfurt:
http://www.eurexchange.com/rules/exchangereq_en.html

Euronext.liffe /Amsterdam/Brussels/Lisbon/London/Paris:
http://www.euronext.com/editorial/documentation_rules/wide/05371.1732_4561166.00.html

ICE Futures (formally the International Petroleum Exchange):
<https://www.theice.com/homepage.ihtml>

London Metals Exchange (LME):
http://www.lme.co.uk/what_regulation_onlinerulebook.asp

Italian Derivatives Market (IDEM):
<http://www.borsaitalia.it/documenti/regolamenti/regolamenti/regolamenti.en.htm>

Spanish Financial Futures Market (MEFF):
<http://www.boisasymercados.es/asp/homepage.asp?id=ing>

Warsaw Stock Exchange:
http://www.gpw.com.pl/gpw_e.asp?cel=e_ogieldzie&k=7&i=re_gulacie/opis

Wiener Borse: <http://www.indices.cc/cms/6/185/760>

- **Asia**

Bursa Malaysia Derivatives:
http://www.bursamalaysia.com/website/bm/rules_and_regulations/bursa_rules/bm_derivatives_clearing.html

Hong Kong Futures Exchange Limited (HKEX):
<http://www.hkex.com.hk>

Korean Futures Exchange (KOFEX):
<http://fm.krx.co.kr/english/index.html>

Osaka Securities Exchange (OSE):
<http://www.ose.or.jp/e/futures/index.html>

Tokyo Stock Exchange (TSE):
<http://www.tse.or.jp/english/index.shtml#>

Tokyo Financial Exchange (TIFFE):
<http://www.tfx.co.jp/en/rules/>

Singapore Exchange (SGX): <http://www.sgx.com/>

- **Australia**

Sydney Futures Exchange (SFE): <http://www.sfe.com.au/>

- **Africa**

South African Futures Exchange (SAFEX):
<http://www.safex.co.za/ap/>

- **Middle East**

Dubai Mercantile Exchange (DME):
http://www.dubaimerc.com/dme_ruleBook.html

Please be aware that breach of any exchange rules or regulations may result in disciplinary action. This may include fines, public censure or cessation of your ability to enter into a Contract on the relevant exchange ("Disciplinary Action"). Certain exchanges (including, without limitation, Deutsche Boerse, Borsa Italia and Eurex) restrict or prohibit "pre-

arranged trades" and "crossing transactions" and breach of such restrictions or prohibitions may result in Disciplinary Action.



Part I – Hong Kong Client Identity Rules

1. As part of the Hong Kong Government's measures to strengthen Hong Kong's securities and futures markets, the Securities and Futures Commission ("SFC") and The Stock Exchange of Hong Kong Limited ("SEHK") each have introduced client identity rules (the "Rules"). The Rules, together with the existing rules of the Hong Kong Futures Exchange Limited ("HKFE"), are intended to enhance the transparency in the market and improve the market surveillance capabilities of the SFC, the SEHK and the HKFE (collectively, the "Regulators").
2. The Rules require registered persons (including broker/dealers) in Hong Kong to ascertain and record details of the identity of the ultimate beneficiary for whom the registered person is processing a transaction, as well as the party who originated the instructions in relation to that transaction. Under the Rules, this information must be provided to Regulators within two business days of their request and, in certain exceptional circumstances, within a shorter time frame. The Rules apply to all registered persons in Hong Kong and to all transactions, which involve securities or futures contracts that are listed or traded on one of the Hong Kong exchanges or to derivatives, including over-the-counter derivatives, written over such securities or futures contracts, traded by them (as principal or agent). All such transactions shall be referred to herein individually as a "Transaction" and collectively as the "Transactions." The relevant Transactions will be those which are executed through or with certain of GS's Affiliates conducting business in Hong Kong which are subject to these Rules. If the Account does not engage in such Transactions, this is not applicable to you. However, to the extent that it does apply and there is any inconsistency between the Rules and the Terms in relation to Transactions you have engaged in the Rules shall prevail.
3. Accordingly, you hereby agree and acknowledge in connection with any Transaction for your own account or for the account of clients or other persons, whether on a discretionary or non-discretionary basis and whether as agent or by entering into matching transactions as principal with your clients or such other persons, the following:
 - 3.1 Upon the request of any Regulator, GS or its Affiliates will provide, without your further consent, relevant identity, address, occupation and contact details (in so far as these are known to GS or the Affiliate) of the person with the ultimate beneficial interest in the Transaction. GS or the Affiliate shall also inform such Regulator of the identity, address, occupation and contact details of any other party (if different from the ultimate beneficiary and in so far as known to GS or the Affiliate) who originated the instructions for the Transaction. Such information, including contact details, shall be referred to as the "Information".
 - 3.2 If GS or the Affiliate does not know the relevant Information, GS or the Affiliate will request the Regulator to contact you requesting such Information of the ultimate beneficiary in, and the person who originated the instructions for, the Transaction. If the Regulator contacts you, whether directly or indirectly through another regulator in any other jurisdiction, you will be responsible for responding promptly to such request from the Regulator.
 - 3.3 If you are aware that any client of yours is acting as an intermediary for its underlying client, and in the case where you are dealing with a counterparty or intermediary, you must have arrangements in place with your client, the counterparty or, as the case may be, intermediary, to ensure that Information relating to the beneficiary in, or party originating the instructions for, the Transaction is provided promptly to the Regulator on request.

3.4 In the case of collective investment schemes, discretionary accounts or discretionary trusts, the Rules require that the name of the scheme, account or trust - not Information regarding the beneficiary - be disclosed, unless discretion is overridden by any beneficiary, in which case Information relating to such beneficiary must also be disclosed.

3.5 If you are a client, counterparty or intermediary in a jurisdiction with client secrecy laws, you hereby consent to our disclosing the Information, and you waive the benefits of the secrecy laws or, if you are acting for the account of clients or other persons and such client secrecy laws prohibit such disclosure without the written consent of such clients or other persons, you will procure the actual consent of the ultimate beneficiary to disclose Information, waive the benefits of the secrecy laws and otherwise satisfy the Rules.

4. By conducting any Transaction(s) with GS, you will be deemed to have agreed and accepted these provisions ("Provisions"). The Provisions will therefore become legally binding upon you and will apply to any and all such Transactions. Failure to comply with any of the Provisions may result in GS being unable to accept orders for Transactions on your or your client's behalf in these markets. These Provisions shall be governed by and construed in accordance with Hong Kong law. Details of the rules can be accessed via the SFC's website at <http://www.hksec.org/eng/index.htm>. If you have any questions concerning any of the above, please contact your GS investment professional.

If you are a client, counterparty or intermediary located in a jurisdiction with client secrecy laws, please contact your sales representative to arrange for your written consent to be recorded.

Part II - Hong Kong Short Selling Rules

The following contains important information concerning your responsibilities under Hong Kong law on "uncovered" (naked) and "covered" short selling of securities on the SEHK. It also explains the procedures GS has put in place to ensure that both GS and you comply with the law. Whilst this Part E sets out our understanding of the law, we recommend that you seek independent legal advice if you wish to clarify your legal position.

1. *Penalty for uncovered short selling*

The penalty for this offence is a maximum of two (2) years' imprisonment and a fine of HK\$100,000.

2. *Obligations relating to "covered" short selling applicable to short sellers, brokers and agents*

The provisions require a short seller, wherever they are located, at the time of placing an order, to identify the sale as a short selling order and to provide confirmation (a "documentary assurance") that the sale is covered. The broker or agent receiving the order must also ensure that it obtains the documentary assurance from the seller, and retains a copy for at least 12 months. A breach of the law by the seller, broker or agent is a criminal offence punishable with a fine and imprisonment.

3. *Our procedures*

In line with other brokers in Hong Kong, when GS receives a sell order from you, our sales representatives will ask you whether the order is a short selling order. If it is, the sales representative will request *prior to arranging for the execution of the order* that you provide the documentary assurance by doing one of the following:

- a. sending us a Bloomberg, e-mail or fax substantially in the form we require; or

- b. sending us a Bloomberg message, e-mail or fax that describes the order as a "covered short sale", together with details of the short selling order, namely (i) stock name or code and (ii) quantity.

For short sale orders communicated to us for execution at or through the SEHK via an electronic trading service, you must indicate that the order is a short sale at the time that you place the order,

- a. by describing the order as a "covered short sale" in the "Comment" field or the "Booking Instruct" field (if any) on the electronic order; or
- b. by indicating "N" (indicating that you do not require a locate) in the "Locate Required" field (if any) on the electronic order, which is currently Tag 114 in the FIX message.

By doing any of the above in respect of the order, you are deemed to represent (for yourself and any person for whom you act) for the purposes of section 171 of the Securities and Futures Ordinance ("SFO"), that:

- (a) the order is a short-selling order;
- (b) you have (or the person for whom you act has) a presently exercisable and unconditional right to vest the securities to which the order relates in the purchaser of the securities; and
- (c) where such right arises by virtue of you (or the person for whom you act) having (i) borrowed securities under a securities borrowing and lending agreement or having obtained a confirmation from the counterparty to the agreement that the counterparty has the securities available to lend to you (or the person for whom you act); (ii) title to other securities that are convertible into or exchangeable for the securities to which the order relates; (iii) an option to acquire, or rights or warrants to subscribe for and to receive, the securities to which the order relates, or (iv) entered into an agreement or arrangement of a description prescribed by rules made under the SFO for these purposes, that the counterparty or other person (as the case may be) has the securities to which the order relates available to lend or deliver to you (or the person for whom you act).

Where you request our stock lending desk to arrange a hold or to borrow shares, you will receive a confirmation through your sales representative, and/or by Bloomberg and/or e-mail that the requested shares are being held or will be lent to you. If you have a pre-borrow facility in place with us and intend to place a short selling order with another broker, it is your responsibility to check with our stock lending desk that the required shares are available prior to placing your order.

For short sale orders communicated to us for execution at or through the SEHK via an electronic trading service, you should be cautious in determining whether you should instruct your service provider to configure the relevant FIX field to carry any default value.

Note that the requirements and definitions under Hong Kong law may differ from requirements and definitions under the U.S. Securities Exchange Commission's Regulation SHO or other applicable laws in other jurisdictions.

Please note that both you and GS could potentially be committing a criminal offence if GS is instructed to execute a short selling order for you without first receiving the documentary assurance from you, and so we would appreciate your cooperation in complying with the above procedures.

By placing a short sell order with us, you represent and undertake that you are or will be in compliance with your responsibilities under Hong Kong law and (without prejudice to anything contained in any agreement between us) that you shall indemnify, protect and hold us and our affiliates harmless in respect of any losses, damages, claims and liabilities as a result of any breach of such undertaking.

4. Definitions

For the purposes of this notice:

- 4.1 an "Uncovered" short sale is where at the time of the sale order the seller does not have a presently exercisable and

unconditional right to vest the securities in the purchaser of them and such sale is not a "Covered" short sale as described below. "Uncovered" short selling at or through the SEHK is illegal *unless* at the time of the sale order the seller has reasonable grounds for believing that the purchaser has a presently exercisable and unconditional right to vest the securities in the purchaser of them; and

- 4.2 "Covered" short sales are sales at or through the SEHK where, at the time of the sale order, the seller has a presently exercisable and unconditional right to vest the securities in the purchaser of them, but where the seller's right arises through such things as stock borrow or "hold notice" or where the seller holds an option, warrant, convertible or similar security that confers a right to acquire the underlying securities but where no irrevocable request to obtain the underlying securities has been made prior to the order being given. Under the rules of SEHK, "covered short selling" is permitted only in certain Designated Securities and all sales effected at or through the SEHK are subject to an "up tick" rule.

Part F - Identity Disclosure Statements

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Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority

1. BRAZILIAN IDENTITY DISCLOSURE STATEMENT

This Brazilian Identity Disclosure Statement (the "Identity Disclosure Statement") is part of any agreement between you and GS that applies to Brazilian Transactions, as that term is defined below. Unless otherwise defined in this Identity Disclosure Statement, terms used but not defined herein have the meaning ascribed to them in the Agreement. In the event that any provision of this Identity Disclosure Statement conflicts or is inconsistent with any provision of the Agreement, this Identity Disclosure Statement shall prevail for Brazilian Transactions.

The Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, hereinafter referred to as "CVM"), the Brazilian Securities, Commodities and Futures Exchange – BM&FBOVESPA SA (BM&FBOVESPA S.A. - *Bolsa de Valores, Mercadorias, hereinafter referred to as "BM&FBovespa"*), and the Brazilian Clearing and Depository Corporation (*Companhia Brasileira de Liquidação e Custódia*, hereinafter referred to as "CBLC") each have issued client identity rules (the "Rules"). The Rules are intended to enhance the transparency of the market and improve the market surveillance capabilities of CVM, BM&F Bovespa, and CBLC (collectively, the "Regulators"). Other Brazilian entities regulating, supervising or organizing Brazilian financial or capital markets (or any segment thereof) may also issue similar rules which, upon such issuance, shall be included in the definition of "Rules" and the respective entity shall be included in the definition of "Regulator" for all purposes hereof.

The Rules require registered persons to ascertain and record details of the identity of the ultimate beneficiary for whom the registered person is processing a transaction, as well as the party who originated the instructions in relation to that transaction. This information must be provided to Regulators within two business days of their request and, in certain exceptional circumstances, within a shorter time frame. The Rules apply to all persons and legal entities trading in the Brazilian capital or financial markets and to all transactions in which they are involved (as principal or agent) relating to securities, financial assets or futures contracts that are listed or traded on one of the Brazilian financial and capital markets under the jurisdiction of the Regulators. The relevant transactions will be those in, or relating to, securities listed or traded on one of the Brazilian exchanges or over-the-counter entities which are executed through or with certain GS entities conducting business in Brazil that are subject to these Rules (all such transactions herein shall be referred to individually as a "Brazilian Transaction" and collectively as the "Brazilian Transactions"). If you do not engage in Brazilian Transactions for yourself or any third party, this Identity Disclosure Statement is not applicable.

Accordingly, you hereby agree and acknowledge in connection with any Brazilian Transaction for your own account or for the account of your Underlying Clients or other persons, whether on a discretionary or non-discretionary basis and whether as agent or by entering into matching Brazilian Transactions as principal with your Underlying Clients or such other persons, the following:

- a. Upon the request of any Regulator or of any local broker engaged by GS to effect any Brazilian Transaction, GS will provide, without your further consent information about you or your Underlying Client as required by Regulators, which without limitation may include identity, address, occupation, contact details, information on income, net worth and financial situation, registration number, country of origin, gender, civil status, name of parents and name of spouse or partner,

name of controlling shareholders, officers, directors and attorneys-in-fact, main activity and company name of the controlling companies, controlled companies or affiliates (in so far as these are known to GS). If requested, GS shall also inform such Regulator of any of the aforementioned information of any other party (if different and in so far as known to GS) who originated the instructions for the Brazilian Transaction. This information, including contact details, shall be referred to as the "information" for the purposes of this Identity Disclosure Statement and any documentation provided in support of such information shall be referred to as "documentation" for the purposes of this Identity Disclosure Statement.

- b. If GS does not know the information requested by a Regulator, or in the event the Regulator demands that certain documentation be provided in connection with the information that is not already in the possession of GS, GS will contact you or request the local broker or the Regulator to contact you. If GS, the local broker or the Regulator contacts you, whether directly or indirectly through another regulator in any other jurisdiction, you shall be obliged to respond promptly to such request from GS, the local broker or the Regulator with such information of the ultimate beneficiary in and the person who originated the instructions for the Brazilian Transaction, as well as to provide the documentation requested within the timeframe specified in the request from GS, the local broker or the Regulator (as the case may be), which may include, without limitation, the following documents: identification document, passport, proof of valid address, birth, death or marriage certificate, Corporate Charter, Articles of Incorporation, Memorandum of Association, By-laws, Minutes of Election of the Members of the Board of Directors, Minutes of Shareholders' Minutes, Minutes of Partners' Meetings, and/or other decision or resolution-taking minutes or equivalent documents or any other corporate documents, documents that qualify and authorize company representatives, attorneys-in-fact or designees, balance sheets, financial statements, and any other documents that adequately support the information as determined by the Regulator.
- c. If you are aware that any of your Underlying Clients are acting as an intermediary for their underlying clients, and in the case where you are dealing with a counterparty or intermediary, you must have arrangements in place with your Underlying Client, the counterparty or, as the case may be, intermediary, to ensure that information relating to the beneficiary in, or party originating the instructions for, the Brazilian Transaction is provided promptly to the Regulator on request.
- d. In the case of collective investment schemes, discretionary accounts or discretionary trusts, the Rules require that the name of the scheme, account or trust in question and of the person who ultimately originates the instructions in relation to the Brazilian Transactions be disclosed. Where discretion is overridden by any beneficiary, you shall promptly inform GS of the same and information relating to such beneficiary must also be disclosed.
- e. If you are in a jurisdiction with client secrecy laws, you hereby consent to GS disclosing the information and you waive the benefits of the secrecy law. If you are acting for the account of Underlying Clients or other persons and such client secrecy laws prohibit such disclosure without the written consent of such Underlying Clients or other persons, you will procure the actual consent of the ultimate beneficiary to disclose the information, waive the benefits of the secrecy laws and otherwise satisfy the Rules.

-
- f. Upon request, you hereby agree to provide accurate and current information concerning your identity, address, occupation, contact details, income, net worth and financial situation as well as in respect of the person having ultimate beneficial interest in the Brazilian Transaction.
- g. By conducting any Brazilian Transaction with GS, you will be deemed to have agreed and accepted the terms which are set forth in this Identity Disclosure Statement. The terms will therefore become legally binding upon you and will apply to any and all such Brazilian Transactions. Failure to comply with any of the terms may result in GS being unable to accept orders for Brazilian Transactions on your behalf or on behalf of your Underlying Client in these markets. The Brazilian Transactions are subject to compliance with Brazilian law; nevertheless, the Agreement and any contractual relationship between you and GS shall continue to be governed by the laws of England and Wales.

Details of the Rules can be accessed via the BM&FBovespa website at www.bmfbovespa.com.br, the CBLC website at www.cbcl.com.br, or the CVM website at www.cvm.gov.br. If you have any questions concerning any of the above, please contact a GS sales professional.

Brazilian Custody Disclosure Statement

Brazil is a client specific market. The Brazilian securities are not custodied at GS. The securities are held in an account in your name at Citibank, N.A., Brazilian Branch-Citibank Distribuidora de Titulos e Valores Mobiliarios SA-Legal Representative. **AS A RESULT, THE SECURITIES ARE NOT SUBJECT TO THE PROTECTIONS PROVIDED BY THE FCA CLIENT ASSET RULES, FSCS AND OTHER U.K. REGULATION. GS IS NOT LIABLE FOR ANY LOSSES OR DAMAGES RELATING TO THE CUSTODY OF THE SECURITIES.**

2. RUSSIAN IDENTITY DISCLOSURE STATEMENT

In certain circumstances, Russian law requires the disclosure of information relating to the ownership of securities issued by Russian issuers (including the Russian Federation) or recorded through Russian nominees, depositories or registrars, or issued in the form of depository receipts in respect of securities of Russian issuers (collectively, "Russian securities"). More specifically, if you hold Russian securities in your Account with GS, then GS may be required contractually and/or under Russian law to disclose information relating to your ownership to certain third parties ("third party service providers") through whom GS holds your securities in Russia, including Euroclear Bank, Clearstream bank and the National Settlement Depository. GS may also be required to disclose such information upon request by a Russian court, regulator, tax authority or law enforcement body. This disclosure may include without limitation the details of your identity, residence, holdings and legal and beneficial ownership (to the extent you are not deemed to be the ultimate beneficial owner), and the identity of any other persons entitled to exercise rights in respect of such securities. These third party service providers are further required contractually and/or under Russian law to disclose this information upon request to Russian nominees, depositories, registrars, issuers, courts, regulators, tax authorities and law enforcement bodies, any of which may have the right to further disclose such information to other third parties.

By holding Russian securities in your Account, you agree to provide to GS, upon request from time to time, any information relating to the legal or beneficial ownership of such securities, and you consent to GS' disclosure of any information in its possession in respect of such securities to third party service providers upon their request from time to time. To the extent that you do not provide GS with information relating to the legal or beneficial ownership of your Russian securities, then GS will no longer be able to hold such securities in your Account.

In the event that any provisions of this Russian identity disclosure statement conflicts or is inconsistent with any provision of the Agreement, this Russian identity disclosure statement shall prevail.

Part G - Notification to Australian Clients on Exempt Offshore Financial Service Providers

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Tel: 44 (0) 20 7774 1000



Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

From time to time, one or more of GS or its Affiliates (collectively the "GS Entities") may provide financial services to you in Australia. In order for the GS Entities to provide such financial services to you pursuant to an exemption from licensing under Paragraph 911A(2)(i) of the Corporations Act 2001 (Australia) (the "Exemption"), we are required to notify you of the following in relation to the provision of such financial services:

1. None of the GS Entities holds an Australian financial services licence covering the financial services it provides to you;
2. The GS Entities are each exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Australia); and
3. Each of the GS Entities is regulated by a foreign regulator under foreign laws which differ from Australian laws, specifically:
 - a. GS & Co is regulated by the Securities and Exchange Commission of the United States of America under laws of the United States of America;
 - b. GSI is authorised and regulated by the relevant regulator identified in Part A (definition of "GS");
 - c. Montague Place Custody Services is authorised and regulated by the relevant regulator identified in Part A (definition of "GS");
 - d. Goldman Sachs (Asia) L.L.C. is regulated by the Hong Kong Securities and Futures Commission under Hong Kong laws; and
 - e. Goldman Sachs (Singapore) Pte is regulated by the Monetary Authority of Singapore under Singapore laws.

In addition, the GS Entities may only provide financial services in Australia in reliance on the Exemption to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001 (Australia). Accordingly we have classified you as a "wholesale client" for the purposes of relying on the Exemption.

If you are aware of any reason why our classification of you as a "wholesale client" is incorrect or if you have any questions concerning the above, please contact your usual Goldman Sachs representative.

Part H - Schedule of Electronic Services

Goldman Sachs International
Peterborough Court
133 Fleet Street, London EC4A 2BB
Tel: 44 (0) 20 7774 1000



Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority

1. GENERAL

- 1.1 The provision of any Electronic Service shall be subject to the Terms and any legends, disclaimers, terms and conditions notified to you in accordance with Clause 15 of the Terms, as well as any additional terms applicable to such Electronic Service set out in the relevant sections of this Schedule of Electronic Services:

- 1.1.1 Electronic Trading Services and Routing Services - Section A;
- 1.1.2 Electronic Trading Services - Section B;
- 1.1.3 Market Data - Section C;
- 1.1.4 Routing Services - Section D;
- 1.1.5 Management Tools - Section E;
- 1.1.6 E-Reporting Services - Section F; and
- 1.1.7 Licensed Products - Section G.

- 1.2 In the event of any conflict between the terms of this Schedule of Electronic Services and the Terms, the terms of this Schedule of Electronic Services will prevail.

SECTION A: ELECTRONIC TRADING SERVICES AND ROUTING SERVICES

2. MATTERS APPLICABLE TO USE OF BOTH ELECTRONIC TRADING SERVICES AND ROUTING SERVICES

- 2.1 You (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will be bound by the terms of any order made through an Electronic Trading Service, or transmitted through a Routing Service, and by any resulting Transaction unless you modify or withdraw the order in accordance with the terms of (i) the Electronic Trading Service before its execution, or (ii) the Routing Service before its transmission to the Routing Destination, as the case may be. Without limitation to the above, you agree that any action by you to modify or withdraw an order made through an Electronic Trading Service, or transmitted through the Routing Service, by communicating with GS through other means may be ineffective.
- 2.2 You understand, acknowledge and agree (i) that orders entered electronically through the Electronic Trading Services, or (save to the extent that you make use of any Routing Logic Service that GS may make available to you) the Routing Services, may be routed directly to the relevant exchange or Routing Destination without any intervention by GS or any other person (other than through the application of any credit and other electronic filters imposed by GS, which are intended solely for the protection of GS), and (ii) there is no assurance that any such orders will be executed at any particular price or time, or that they will be executed at all.
- 2.3 GS may from time to time implement a number of electronic filters through the Electronic Trading Services and Routing Services for the purpose of implementing credit limits, position limits or other limits on your trading activities. As a result, you understand and acknowledge that you may be prevented from executing orders or entering into Transactions at certain times if such actions would cause an applicable filter to reject an order submitted by you. Any such limits imposed by GS are solely for the protection of GS and GS shall have no responsibility for monitoring or ensuring your compliance with any limits imposed on your trading activities by you or by applicable law. You agree that you will not take any actions that will cause you to violate any limits imposed by GS on your trading activities including, without limitation, placing an order for execution of a Transaction through another broker, to be cleared through GS, if such Transaction would result in the violation of any such limits.

SECTION B: ELECTRONIC TRADING SERVICES

3. USE OF ELECTRONIC TRADING SERVICES

- 3.1 GS will be free to accept or reject any Transaction that you seek to execute through an Electronic Trading Service in the sole discretion of GS.
- 3.2 You may receive electronic acknowledgement of the status of each Transaction executed through an Electronic Trading Service in addition to the confirmation GS delivers to you. If there is a conflict between (i) the terms of the Agreement, (ii) status information concerning a Transaction and (iii) the terms of any confirmation, the terms of the confirmation will prevail.
- 3.3 A Transaction entered into through an Electronic Trading Service shall be binding upon the completion of the steps identified on the Electronic Trading Service (or in any separate communication) as necessary for execution of the Transaction. All such Transactions shall be subject to the Agreement and any other agreement between you and GS applicable to such Transactions, to the same extent as if such Transactions were executed in any other manner.
- 3.4 GS acknowledges that where you are acting as agent on behalf of one or more Underlying Clients you may from time to time enter into Underlying Transactions with an Underlying Client. In such cases, GS agrees that you may utilize prices or quotations provided, or Transactions executed, through the Electronic Trading Services as a basis for your entering into Underlying Transactions. GS shall have no responsibility or liability whatsoever for the Underlying Transactions, which shall be your sole responsibility. Without limitation of the foregoing, you shall be solely responsible for the pricing of Underlying Transactions, for determining the suitability or appropriateness of any such Underlying Transactions, for making any disclosures or providing any information to Underlying Clients that may be required or appropriate in connection with such Underlying Transactions and for compliance with all legal or regulatory requirements related to such Underlying Transactions.
- 3.5 The Electronic Trading Services may offer Futures Block Trade functionality, in which case the following provisions shall apply:
- 3.5.1 In providing Electronic Trading Services in respect of Futures Block Trades you acknowledge and agree that GS may quote prices during the day for certain contracts and volumes in futures via the Electronic Trading Services. Any quoted price may be changed by GS at any time and GS is not required to make a market for any contract at any price or size.
 - 3.5.2 The Electronic Trading Service will show you the Futures Block Trades that GS is willing to deal in. You will have the ability to select a bid or offer price for a contract and input into the Electronic Trading Service the size of the order for which you wish to trade. This information (together with information about your identity) will flow directly to GS's trading (execution) desk and GS will respond through the Electronic Trading System by either accepting or rejecting your trade. Any term(s) quoted by GS shall be based on (i) the size information supplied by you, (ii) current market conditions and prices and (iii) such other factors as GS may consider relevant.
 - 3.5.3 In the event that you accept a quoted price in respect of a Futures Block Trade within the designated time period, GS will, on a best efforts basis, register the proposed Futures Block Trade with the applicable exchange. You hereby acknowledge and agree that no Transaction will exist until the Futures Block Trade has been registered and accepted by the exchange.

GS shall promptly confirm to you any such registration and acceptance.

SECTION C: MARKET DATA

4. SOURCE TERMS AND CONDITIONS

- 4.1 Additional terms and conditions relating to the use of Market Data (derived from Source requirements) can be found at www.redi.com (or such other website of which GS may from time to time notify you). You agree to be bound by any such additional terms and conditions appearing on that site (as such site may be updated from time to time) as are applicable to the Market Data provided to you.
- 4.2 You acknowledge that Market Data received from any Source may be subject to delays imposed by any Source.

SECTION D: ROUTING SERVICES

5. USE OF ROUTING SERVICES

- 5.1 You shall verify and confirm all orders routed through the Routing Services and shall notify GS of any error immediately. Without limitation of any other provision of this Schedule of Electronic Services, and for the avoidance of doubt, you acknowledge that it is your responsibility to ensure that any transmission sent through a Routing Service complies with all laws, rules (including without limitation Short Sale rules under securities laws, rules of any regulatory authority and self-regulatory organisation rules), regulations, policies, procedures or interpretations thereof including but not limited to the rules and regulations of the Routing Service, any Routing Destination, Applicable Rules or any regulatory or self-regulatory organization applicable to you, the transmission or any resulting order or Transaction.
- 5.2 You will adopt appropriate internal control procedures relating to the use of a Routing Service, which will include at least those set forth in Annex 2 to this Schedule of Electronic Services. Additionally, you shall on the written request of GS furnish a copy of such internal control procedures to GS.

6. TRANSMISSIONS

- 6.1 You are solely responsible for the accuracy and completeness of all orders routed through a Routing Service.
- 6.2 By offering a Routing Service, GS is not responsible for executing orders, pricing orders, ensuring that orders have been received or reviewed, or completing orders in any manner or form, except as provided for below. Save to the extent that such function is determined by your use of any Routing Logic Service that GS may make available to you, (a) GS's exclusive and sole responsibility, under this Schedule of Electronic Services, is to route orders to the Routing Destination and (b) you are solely responsible for all decisions as to the Routing Destination selected by you for the routing of orders. By agreeing to route your order to a Routing Destination, GS does not recommend or endorse any such Routing Destination, makes no representation or warranty with respect thereto and shall have no liability for any such selection made by you. GS shall have no liability or responsibility for the execution of any orders entered through a Routing Service (except where GS is the Routing Destination and to the extent provided for in this Schedule of Electronic Services) or for any failure of, or errors with respect to, the execution of any such order. Additionally, GS shall have no liability or responsibility under this Schedule of Electronic Services for any reporting requirements arising in connection with any order entered through a Routing Service, regardless of whether such requirements arise under Applicable Rules or your internal procedures. It is your responsibility to enter into any appropriate agreement with a Routing Destination in order to ensure processing of your order or the receipt of any related messages, and the absence of any such agreement does not affect the responsibilities or liability of GS under this Clause 6.2.
- 6.3 By offering a Routing Service, GS is not acting as an executing, clearing and/or "prime" broker with respect to any order transmitted through a Routing Service. It is your responsibility to have any appropriate agreement in place with the party that serves as the executing, clearing and/or "prime" broker for the order that you are routing through a Routing Service and the absence of any such agreement does not affect the responsibilities or liability of GS under this Clause 6.3. At the reasonable request of GS, you must furnish to GS a copy of any such broker agreement.

- 6.4 GS shall not be responsible for any administrative or operational duties or responsibilities imposed upon or assumed by you under Applicable Rules, your internal procedures or otherwise, arising out of or related to the use of a Routing Service, including any record keeping, data file storage or maintenance requirements. To the extent that you are required to or undertake to perform any administrative or operational activities or responsibilities, you will not rely upon GS in connection therewith.

- 6.5 The terms of any Transaction entered into by you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) with or through a Routing Destination, as well as the provisions of and performance under any agreement applicable to such Transaction, shall be solely the responsibility of you (or, where applicable, your Underlying Client) and of such Routing Destination and GS shall have no involvement therein or responsibility or liability therefore.

- 6.6 As a result of high internet traffic, transmission problems, system capacity limitations and other factors, you may at times experience difficulty in accessing or communicating with a Routing Service, which could result in, among other things, (i) delays in the transmission or execution of an order; (ii) trade executions at prices different from quoted prices at the time the order was entered; or (iii) an inability to place an order. In addition, the routing, and consequently the execution, of orders may be adversely affected during volatile, fast or unusual market conditions, which could cause delays or interruptions in routing or access. Under such circumstances, GS might also believe it necessary, and GS reserves the right, to modify, suspend or terminate any or all features, functions or capabilities of any Routing Service.

- 6.7 If GS makes a Routing Logic Service available to you; you acknowledge that (i) any order arising in connection with your use of the Routing Logic Service may be divided into more than one smaller orders, each of which will then be treated as a separate order for the purposes of the Routing Service, and (ii), subject to any express instructions by you as to the Routing Destination(s) of an order, your use of a Routing Logic Service may result in the routing of resulting orders to any one or more of the Routing Destinations agreed with you from time to time in relation to the Routing Service.

SECTION E: MANAGEMENT TOOLS

7. USE OF THE MANAGEMENT TOOLS

- 7.1 GS does not represent that any value generated by the Management Tools reflects the actual price that would be available in the market at the time you wanted to purchase or sell a particular financial product or portfolio either through GS or any other party, even if the value was generated by inputting current market data. You represent that you are familiar with financial product pricing theory.
- 7.2 Tools included in the Management Tools may be similar to, but not identical to, tools used by GS for its internal purposes. There is, with respect to any pricing models available as part of any Management Tools (for example, as part of the Prime Brokerage Risk Report Services), no assurance that, given your inputs to the model, the quantitative outputs or other results obtained will be the same as those which GS may obtain from its own pricing models.
- 7.3 Any risk or position information provided in connection with any Management Tools is intended for your sole and exclusive use. GS has no responsibility for the establishment or enforcement of any position limits or risk management procedures utilized by you, or for determining or taking any appropriate actions in connection with such procedures or limits. GS makes no representations as to future market performance or the actual risk of your portfolio and assumes no obligation to monitor that risk or your compliance with any position limits or other risk management procedures established by GS in connection with the Management Tools or otherwise.

- 7.4 You acknowledge that in respect of any Management Tools made available in relation to Transactions in futures, GS acts solely as your broker in connection with the execution and/or clearance of Transactions for the Account and that the Management Tools are provided to you solely as an accommodation, in connection with GS's brokerage Services, and without any additional or special compensation.

8. PRIME BROKERAGE RISK REPORT SERVICES

You acknowledge that the Prime Brokerage Risk Report Services will not replace your current risk assessment calculations and procedures.

9. E-LOCATE SERVICES

9.1 You agree that GS is providing the E-Locate Services to you in its capacity as a technology provider, rather than on the basis of any broker-dealer relationship GS may have with you, and as an accommodation to you.

9.2 You agree that, in respect of any trades executed for which a Locate was provided pursuant to the E-Locate Services, you will look solely to GSI (and not any relevant Affiliate) as your broker-dealer. Accordingly, no Affiliate will have any responsibility to deliver securities on your behalf, to settle any Short Sale effected by you, or to take any other action with respect to such trades.

9.3 You agree that the information provided by the E-Locate Services is provided for informational purposes only, to enable you to assess Locates and that Locate notices obtained through the E-Locate Services relate only to the availability of the amount, type and issue of the specified securities at the time the Locate notification is sent to you. You agree and acknowledge that a Locate is not a "hold" or a guarantee that the securities will be available for delivery on settlement date and that if the securities are not available for delivery on settlement date, then you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client), as the seller, may fail to deliver to the purchaser. Upon any failure to deliver, the purchaser may purchase securities of like kind at the prevailing market price from another source and you (or, where applicable, your Underlying Client) may be liable for the cost of such purchase, including any increase in the market price of the securities.

9.4 The information provided by the E-Locate Services is confidential and intended solely for your use.

SECTION F - E-REPORTING SERVICES

10. USE OF THE E-REPORTING SERVICES

10.1 You consent to E-Reporting Services being made available on a web site with a web address notified to you by GS, by e-mail or by other electronic means, subject to compliance with any applicable laws, rules or regulations, including, but not limited to Applicable Rules. E-Documents and E-Confirms will be deemed to have been delivered to and accepted by you to the same extent and with the same force and effect as if such E-Documents and E-Confirms had been delivered to you in hard copy form through other means. In the event that your signature or acknowledgement is required or requested with respect to any E-Document or E-Confirm, you agree that, by "clicking" in the appropriate space, or by taking such other action as may be indicated on the E-Reporting Service, you will be deemed to have signed or acknowledged such E-Document and/or E-Confirm to the same extent, and with the same force and effect, as if you had signed such E-Document or E-Confirm manually. You further agree that any E-Document or E-Confirm transmitted through the E-Reporting Services will be deemed to be "in writing" and that by indicating your agreement to or acknowledgement of the E-Document or E-Confirm in the manner indicated on the E-Reporting Service, you will be deemed to have signed and acknowledged the E-Document or E-Confirm and any electronic record of the E-Document or E-Confirm will be deemed to be "in writing". You agree that it will be your responsibility to ensure that you access the relevant E-Document or E-Confirm, which will be deemed received by you on the date posted on the relevant web-site and that GS does need to review the relevant web-site regularly to ensure that you have reviewed any E-Documents or E-Confirms.

10.2 GS will, upon your request, send you by facsimile or e-mail, copies of any E-Document or E-Confirm. Neither your request for nor delivery by GS of an additional facsimile or e-mail copy of any E-Document or E-Confirm will imply that the previous electronic provision of the E-Document or E-Confirm did not constitute a valid and effective delivery. You acknowledge and understand that you may incur expenses (such as online service provider charges) associated with the electronic provision of E-Reporting Services to you, and that you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will be solely responsible for such expenses.

10.3 You agree that you will not contest the legally binding nature, validity or enforceability of any E-Document or E-Confirm based on the fact that it has been provided or agreed to electronically, and expressly waive any and all rights you may have to assert such a claim. If you revoke your consent, your access to the E-Reporting Services provided by GS may be restricted or terminated.

10.4 E-Documents and E-Confirms delivered to you may be formatted in HTML or other file formats GS deems appropriate.

10.5 You agree that any E-Confirm will constitute a "Confirmation" or an "Option Confirmation" for all purposes with respect to the Agreement and any other agreement that governs the Transactions entered into between you and GS and will be deemed to supplement, form part of and be subject to the terms of such agreement in all respects.

SECTION G: LICENSED PRODUCTS

11. USE OF LICENSED PRODUCTS

11.1 Pursuant to this Schedule of Electronic Services, you are granted a personal, non-exclusive, non-transferable right and license to use the Licensed Products solely in connection with the Electronic Services. Unless specified otherwise, any grant with respect to the Licensed Products does not include the right to sublicense the Licensed Products or to use such Licensed Products for service bureau, time-sharing or other similar purposes, or to make the Licensed Products available by remote access or otherwise to any third party. You shall not use, and shall not permit the use of, the Licensed Products for any illegal purpose. You shall have no interest in the Licensed Products, including all copyrights, trademarks, service marks, trade secrets, patents and other proprietary rights related to Licensed Products, except for the licences granted under this Schedule of Electronic Services.

11.2 Upon termination of the Agreement or the termination of any Electronic Service for any reason, you shall either destroy or return to GS all relevant copies of the Software and related documentation and/or return all of the relevant Equipment and Telecommunications and, at the request of GS, your authorised officer shall certify the same to GS in writing. You shall exercise reasonable care to preserve the condition of the Licensed Products. You acknowledge that you are not the owner of the Licensed Products, but are rather a licensee, and that you will be liable for the cost of any damages to the Licensed Products resulting from your use or misuse thereof, except for ordinary wear and tear.

12. SOFTWARE

12.1 GS and any third party licensors shall retain all rights and title (to the extent of the interests of GS and such third parties) to all proprietary computer programs, techniques, algorithms and processes contained therein, and the "look and feel" and graphic elements of the Software. You shall not copy the Software, except as necessary for archival or backup purposes, subject to appropriate security measures.

12.2 You will not make any alteration, change or modification to the Software. You may not recompile, decompile, disassemble, reverse engineer, or make or distribute any other form of or any derivative work, including but not limited to the "look and feel" and graphic elements, from the Software and/or the Electronic Services, except as permitted by law.

13. EQUIPMENT

13.1 GS reserves the right to require you to use Equipment solely in connection with specific Electronic Services.

13.2 GS shall assume the risk of loss or damage to Equipment while in transit, and you shall assume the risk of loss or damage at all other times. You shall not make any alterations or add attachments to the Equipment whatsoever, nor shall you remove the Equipment from the location of initial delivery, without the express written consent of GS.

13.3 Unless otherwise expressly agreed in writing, all items of Equipment shall remain the property of GS and may be removed by GS at any time after the termination of the Agreement or any Electronic Service. All Equipment is, and at all times shall remain, separate items of personal property, notwithstanding attachment to other equipment or real property.

14. TELECOMMUNICATIONS AND MEDIA

14.1 GS may also provide you with access to, and permit you to use, Telecommunications and Media in respect of the Electronic Services. You shall not, and shall not permit any of your officers, directors, employees, agents or any third party, to use Telecommunications or Media in a manner that will violate any copyright, trademark, trade secret or other proprietary right. In addition, you shall not use Telecommunications or Media in a manner that GS, in its sole discretion, considers fraudulent, harassing, hateful, abusive, sexually oriented, sexually explicit, obscene, intimidating, defamatory or otherwise inappropriate. Furthermore, you shall not use Telecommunications or Media to send messages to any person who does not wish to receive them or unsolicited bulk messages, including but not limited to, commercial advertising or informational announcements. Moreover, you shall not use Telecommunications or Media to attempt to circumvent or violate the security of any Electronic Service, including but not limited to accessing data or messages other than your own data or messages or attempting to interfere with another user's access to or use of Telecommunications or Media.

14.2 You agree to use Telecommunications and Media in compliance with all Applicable Rules. You shall not, and shall not permit any of your officers, directors, employees, agents or any third party, to use any Telecommunications or Media other than for business purposes.

14.3 GS accepts no responsibility for recording, backing up or archiving any data, software or messages created, transmitted or received using Telecommunications or Media. You acknowledge and agree that it is solely your responsibility to record, backup or archive data, software and messages for disaster recovery, record-keeping or any other purpose.

15. INSTALLATION AND SET-UP SERVICES

GS may provide, in its sole and absolute discretion, certain Services related to Licensed Products or Electronic Services including but not limited to installation, set-up, testing and training. In the sole and absolute discretion of GS, these Services may be provided at the standard hourly rates.

16. EXPORT RESTRICTIONS

You acknowledge that the Licensed Products provided hereunder may contain cryptographic algorithms, and as a result, the export and re-export of such Licensed Products may be controlled. You agree to comply with any applicable laws governing the export, re-export, import or use of the Licensed Products.

ANNEX 1

Market Conditions

This Annex 1 to the Schedule of Electronic Services is designed to assist you by providing some examples of prohibited market practices together with some examples of the rules that you should be aware of in connection with your use of the Electronic Services with particular focus on, but not limited to, trading at the close of the market. This Annex does not purport to be a comprehensive list of the applicable rules and GS is not undertaking to update its contents. You should therefore not rely solely on this document for the purpose of fulfilling your obligation to comply with such applicable laws, rules, regulations, policies and practices as detailed in the Terms. The latest version of this Annex can be found at www.gs.com/ets.

1. **Prohibited Action: Entry and Deletion of Orders during Auctions:**

Example: Virt-x Guidance to Rule 2.10 (Market Integrity)

"A member is likely to be regarded as giving a false or misleading impression if, for example, it does one of the following:

5. ...inputs and deletes orders during auctions in a manner which gives or is likely to give a false or misleading impression of the value or probable opening state of the market in that security. Virt-x would have regard to factors including the number and value of orders entered and deleted and their effect on the theoretical opening price".

Example: London Stock Exchange Rule 3300 Supplementary Guidance. (Misleading Acts, Conduct and Prohibited Practices).

Entry and Deletion of Orders.

"All orders entered onto the order book are firm. While the Exchange understands that trading decisions of member firms may change during the auction process, member firms should not enter orders into the auction with the intention of deleting or otherwise amending them before the auction uncrossing, to give a potentially misleading impression of the likely auction uncrossing price and volume to other participants. Such activity may constitute a breach of rule 3300."

2. **Prohibited Action: Price Impact:**

Example: London Stock Exchange Rule 3300.4 (Misleading Acts, Conduct and Prohibited Practices).

"A member firm shall not, in respect of on exchange business:

- 4 ... effect a transaction at any price which differs to an unreasonable extent from any firm price displayed on the Exchange Trading System in that security."

3. **Prohibited Action: High volume**

Example: Virt-x Guidance to Rule 2.10 (Market Integrity)

"A member is likely to be regarded as giving a false or misleading impression if it enters an order into the order book at a price which is unreasonably high or low in the circumstances, which will vary depending on, for example, the depth and liquidity of the order book of a security."

4. **Prohibited Action: Price Manipulation:**

Example: London Stock Exchange Rule 3301 (Share Price Manipulation)

"A member firm trading in a security shall not do any act or engage in any course of conduct the sole or main intention of which is to move the price of that security or any level of any index of which that security is a component."

Example: Virt-x Rule 2.10 (Market Integrity)

"A member shall not cause a fictitious transaction or a false price to be input into the system."

5. **Prohibited Action: False or Misleading Impression:**

Example: London Stock Exchange Rule 3300.1 (Misleading Acts, Conduct and Prohibited Practices).

"A member firm shall not, in respect of on exchange business, do any act or engage in any conduct which creates or is likely

to create a false or misleading impression as to the market in, or the price or value of, any security."

Example: Virt-x Rule 2.10 (Market Integrity)

"A member shall not act in a way that gives or is likely to give a false or misleading impression of the value or price of a security or its order flow or volume traded."

Example: Guidance to Virt-x Rule 2.10 (Market Integrity)

"A member is likely to be regarded as giving a false or misleading impression if it inputs and deletes orders other than during auctions but in a manner which gives or is likely to give a false or misleading impression of the value or price of the security or the order flow in a security."

A member shall not engage in any course of conduct the sole or main intention of which is to move the price of a security or the level of any index of which that security is a component."

6. **Prohibited Action: Artificial Transactions**

Example: Virt-x Rule 2.10b (Market Integrity)

"A member shall not cause or enter into any artificial transaction."

Example: Euronext Rule 8104 i and ii (Fraudulent or Misleading Conduct).

"In conducting business for itself or on behalf of its Clients, a Member must not engage in, knowingly facilitate or fail to take reasonable steps to prevent: (i) any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any Admitted Financial Instrument or any instrument underlying an Admitted Financial Instrument or the level of any index of which an Admitted Financial Instrument is a component; (ii) entering artificial orders or otherwise entering into or causing any artificial Transaction;"

7. **Prohibited Action: Intentionally Crossing Yourself in the Market**

Example: Virt-x Guidance to Rule 2.10 (Market Integrity)

"A member is likely to be regarded as giving a false or misleading impression if, for example it intentionally hits its own bid or takes its own offer other than as part of a legitimate trading strategy."

Example: Norex Rule 4.5.1 (Order Placement)

"Members, including members with two or more membership identities, shall conduct Order placement and formulate trading instructions in such a manner that Sell and Buy Orders which the Member executes on its own account do not intentionally result in Trades in the Trading Systems."

Example: Conditions for Transactions on the Frankfurt Stock Exchange Rule 38 – (Pre-arranged Trades and Crossing).

"The entry by one single trading participant with respect to opposite orders which concern the same security and which could be matched with each other in the electronic trading system, so that a transaction is effected (crossing transaction), is not permitted to the extent that said trading participant acts knowingly both on the bid and ask side for its own account or for the account of one customer. Such transactions do not result in Exchange prices during continuous trading to the extent that the trading participant acts on its own account."

8. **Use of Automated Trading Systems**

You acknowledge that certain exchanges may require any Automated Trading System which you may use in connection with the Electronic Trading Services to be registered. Exchanges that currently require notification and/or registration of an Automated Trading System (whether by the exchange's member or the member's client) include, without limitation, the London Stock Exchange, Euronext London, Euronext Paris, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Eurex, Borsa Italiana, Stockholm Stock Exchange, Virt-x, Wiener Borse and the Chicago Mercantile Exchange.

You also understand that each exchange may have additional rules and regulations governing the appropriate use of an Automated Trading System, and may have rules that prohibit negative trading practices, which in the context of Automated Trading Systems, may include, without limitation, the following:

- (i) entering multiple orders at the same price;
- (ii) trading in a manner that is damaging to overall market quality or causes a degradation of service;
- (iii) breaching message allocation (if applicable) or entering more than the maximum number of orders permitted by the exchange per second; and
- (iv) entering orders at prices which are higher than the previous bid or lower than the previous offer, and withdrawing them before they are executed, in order to exaggerate volume.

You understand that persistent inappropriate use of an Automated Trading System may result in suspension or termination of access to the relevant exchange.

ANNEX 2

Routing Services Internal Control Procedures

1. All Authorised Users must know the specific trading and size limits established by you for customer and proprietary orders.
2. All Authorised Users must validate order and trade accuracy.
3. All Authorised Users must monitor terminals for messages from any Routing Destination, GS or its Affiliates.
4. All Authorised Users must monitor orders throughout the day to confirm when orders are filled and to confirm compliance with clients' established credit and order size limits.
5. All Authorised Users must relay any errors, trade discrepancies, potential unauthorised access, and system or execution problems to the appropriate GS or Affiliate personnel and/or clearing firm when discovered.
6. You are responsible for maintaining appropriate procedures in relation to "Know Your Customer" and customer identification.



Custodying Assets and asset servicing in new markets can carry significantly greater risks than those typically associated with more developed markets. The nature and extent of these risks will vary from country to country. Before investing in these markets, you should independently satisfy yourself that you understand and appreciate the significance of the relevant risks, and that such an approach is suitable for you and any clients for whom you are acting in a fiduciary capacity. This statement is intended to summarise some of these risks, but does not purport to be an exhaustive list.

1. CUSTODY ACTIVITIES

In accordance with the Agreement, GS may hold Assets with a Sub-Custodian in a new market jurisdiction. The Sub-Custodian may hold your Assets either directly through registration with the relevant registrar or via local depositories. As a result, you may be exposed to operational and other risks associated with the market infrastructure of new markets including registrars and local depositories and you should make yourself familiar with the relevant infrastructure before deciding to invest in any emerging market. Registration processes in emerging markets can be administratively cumbersome and time consuming, leading to constraints on trading.

The concept of beneficial ownership is not yet fully developed in many new markets and it is possible that the law of a new market will not recognize your beneficial ownership of Assets held at a Sub-Custodian in such jurisdiction in a segregated account for clients of GS. The consequence of this is that in the event that a valid order is served on the Sub-Custodian seeking to freeze, attach or otherwise restrict assets belonging to GS, a court in any such market may treat your Assets as assets belonging to GS and open to seizure or arrest and you may lose your beneficial interest.

2. ASSET SERVICING

Ownership of securities may only transfer under the law of a new market upon settlement and registration of the securities in question. However, under the Agreement GS may undertake asset servicing in respect of income, dividends, coupons, stock distributions and other entitlements from trade date. As a result, your corporate action entitlements and obligations may not correspond with legal ownership of the securities in question.

Corporate actions in a new market may be subject to a "record date" on which GS or you will be required to be the legal owner of the security in question in order for you to be entitled to participate in the event. Where such "record date"

considerably precedes the date of the event and/or where re-registration of securities ownership occurs a considerable time period after trade date, your ability to participate in the event may not correspond with your current holdings on GS's books and records or include all trades undertaken by GS on your behalf prior to "record date".

There may be no central source of disclosure of corporate action events in certain markets and corporate action events of local issuers may only be notified in national or local newspapers or the web sites of local exchanges. In such cases, GS will not be responsible or liable for the failure to locate or identify relevant events.

Tender offers by issuers in new markets may be subject to particular requirements, for example: (i) a requirement upon GS to present copies of its constitutional documents to the issuer; and/or (ii) taxation rates which may only be determined following elections being submitted to the issuer. In the former case, GS's ability to participate in any such tender offer on your behalf may be dependent on the ability and willingness of GS to disclose its constitutional documentation to the issuer. You acknowledge the right of GS to refrain from such disclosure at its sole discretion.

GS may not be able to offer a proactive proxy voting service to you in respect of new market securities of which GS is the legal owner. GS may only be able to vote on your behalf where all other beneficial owners of the relevant security on GS's books and records advise that they wish to vote in the same manner as you.

The Russian market has certain nuances in respect of the distribution of dividends of which you should be aware. If a Russian issuer has not distributed dividends within one year of such dividends being approved, the legal owners of the securities in question may never receive their dividend entitlements. In addition, during the above one year period, a Russian issuer may pay registered owners of the entitled securities at different times. As a result, GS may only pay distributions to you in respect of Russian securities of which GS is the legal owner upon (i) full payment being received from the issuer across all GS group entities who are legal owners of the security in question; or (ii) one year having passed from the date of the issuer's company meeting where the distribution was declared. In the latter case, GS may prorate your entitlement in accordance with the funds received across all GS group entities. Due to such nuances in the Russian market, GS may not be able to participate (whether entirely or partially) in all events to which you may be entitled (regardless of whether any Affiliate of GS has been able to participate).

**Important Information About Procedures for
Opening a New Account**

Goldman Sachs International
Peterborough Court
133 Fleet Street, London EC4A 2BB
Tel: 44 (0) 20 7774 1000



Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority

In accordance with government regulations, financial institutions are required to obtain, verify, and record information that identifies each person or entity who opens an account.

What this means for you. When you open an account, we will ask for your name, address, identification number and other information that will allow us to identify the customer.

We may also seek government-issued identifying documents.

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

To: Sky Holdings Limited (*SHL*)
7 Centaurs Business Centre
Grant Way
Isleworth
TW7 5QD

Dated: 11 April 2014

Dear Sirs

Held in Custody Amendment Letter (this *Letter*)

We refer to the Held in Custody Agreement PGTC 0913 entered into between you and us on the date of this Letter (the *HIC Terms Agreement*).

SHL and GSI intend to enter into one or more transactions on or after the date of this Letter and are entering into the HIC Terms Agreement and this Letter for the purpose of SHL providing security to GSI over Assets in the Account pursuant to Clause 4 of the HIC Terms Agreement and appointing GSI as Custodian of such Assets during the term of the HIC Terms Agreement.

Terms used in this Letter and not otherwise defined shall have the meaning given to them in the HIC Terms Agreement.

1. Notwithstanding any of the provisions of the HIC Terms Agreement:
 - 1.1 Under the HIC Terms Agreement SHL is acting as principal for its own account and not as agent.
 - 1.2 Clauses 5 (*Order Execution*), 6 (*Margined Transactions*), 7 (*Short-Selling*), 12 (*Exchange Traded Derivatives*), 14 (*Credit and Interest*), Clause 22 (*Joint Ownership*) of the HIC Terms Agreement shall not apply.
 - 1.3 For the purposes of the HIC Terms Agreement, GSI shall act as Custodian.
 - 1.4 Notwithstanding any other provision of the HIC Terms Agreement and this Letter, you shall not give any direction to GSI, without GSI's prior consent or request, to transfer any Assets from the Account prior to the full, final and unconditional discharge of all your obligations and Liabilities to GSI.

1.5 Notwithstanding any provision of the HIC Terms Agreement, you may not terminate the HIC Terms Agreement prior to the full and final unconditional discharge of all your obligations and Liabilities to GSI which are secured thereby.

2. Amendments to HIC Terms Agreement: The following provisions shall be amended as follows:

(a) Part A – Definitions and Interpretation

(i) The definition of “Account” shall be deleted and replaced with:

“**Account**” means each brokerage or other account, including managed, custody and advisory accounts, at GSI that is established in your name under this Agreement.”

(ii) The definition of “Assets” shall be deleted and replaced with:

“**Assets**” means cash (including, but not limited to, Client Money), securities, investments and any other assets (whether tangible or intangible) and the proceeds thereof, in each case held in or in connection with the Account and in each case which constitute “financial collateral” as defined in the FCARs. This definition excludes Collateral but includes Custody Assets.”

(iii) The definition of “Collateral” shall be deleted and replaced with:

“**Collateral**” means cash, securities and investments which constitute “financial collateral” as defined in the FCARs in which you transfer outright title and interest to GSI in accordance with Clause 4.6 of this Agreement, in respect of Liabilities and shall include any certificates and other documents of or evidencing title and transfer thereto.”

(iv) “Default Market Value” shall have the following added as a separate paragraph at the end:

““For the purposes of the foregoing, where GSI is required to determine a thing “reasonably”, it shall do so in a reasonably commercial manner.””

(v) After “FCA Rules” a new definition shall be inserted as follows:

“**FCARs**” means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226), as amended from time to time.”

(vi) The definition of “Indebtedness” shall be deleted and replaced with the following:

“**Indebtedness**” means, on any day, the aggregate (as determined by GSI acting in a commercially reasonable manner) of all moneys, debts, liabilities and obligations, whether present or future, actual or

contingent, which are owed by you to GSI under this Agreement or any other agreement with GSI to which you are a party.”

- (vii) The definition of “Liabilities” shall be deleted and replaced with the following:

“**Liabilities**” means the Indebtedness and all other obligations, present or future, actual or contingent or prospective (including such obligations arising under a master agreement or similar arrangement) owed by you to GSI, and any costs, funding breakage costs, taxes and expenses (including, without limitation, reasonable legal fees and any shortfall suffered as a result of obtaining a judgement or arbitration award in a foreign currency) that GSI has reasonably incurred in enforcing or maintaining any of their rights.”

- (viii) The definition of “Market Value” shall be deleted and replaced with the following:

“**Market Value**” means such price for an investment as is equal to the official market closing price on the previous business day as derived by GSI in a commercially reasonable manner from a reputable pricing information service. If in GSI's commercially reasonable judgement such price does not reflect the market value or no such prices are available then GSI shall determine in good faith and a commercially reasonable manner the market value using whatever pricing sources or other indications of value it reasonably considers to be an appropriate indication of the current market price of the relevant investment.”

(b) Part B – General Terms and Conditions

- (i) Notwithstanding Clause 2.5, Custody Services provided pursuant to Clause 13 (*Custody Services*) shall be provided by GSI (who may appoint sub-custodians to act on its behalf).
- (ii) Clauses 3.1.6, 3.1.11, 3.1.13, 3.1.14, 3.1.17, 3.1.18, 3.2, 3.3, 3.5 and the second and third sentences in Clauses 3.1.8 shall be deleted from the HIC Terms.
- (iii) In Clause 4 (*Security Interest, Collateral and Right of Use*):
 - (A) references to “GS” or “GS and its Affiliates” shall be to “GSI”;
 - (B) Clause 4.4 shall be replaced with the following:

“At any time after the occurrence of an Event of Default, GSI shall have the right to appropriate all or part of the Custody Assets in or towards discharge of all obligations and Liabilities owed to GSI. For this purpose, you agree that the value of such appropriated Assets shall be the value of the Assets, together with any accrued but unposted interest, at the time the right of

appropriation is exercised as determined by GSI acting in a commercially reasonable manner.”

- (C) Clause 4.6 shall be deleted and replaced with the following:

“GSI and you agree that if, at GSI’s request, you agree to release the security over all or any Assets on terms that such Assets are transferred to GSI (including directly from the Account to a GSI proprietary account in connection with any master agreement), that constitutes a release of such Assets from the security constituted by this Agreement (unless and until equivalent assets are transferred to the Account subsequently which Equivalent Assets shall be subject to the security created by the HIC Terms Agreement on them being transferred to the Account).

In such a case, you agree that from time to time and in accordance with the specific terms of any such master agreement made between you and GSI, all rights, title and interest in and to the Assets so released shall pass from you to GSI by way of outright title transfer free and clear of any liens, claims, charges or encumbrances or any other interest of you or any third party. GSI shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use such assets.”

- (D) Clause 4.7 shall be deleted and replaced with the following:

“Intentionally left blank”.

- (E) Clause 4.8 shall be deleted and replaced with the following:

“Intentionally left blank”.

- (F) The final sentence of Clause 13.1 shall be deleted and replaced with the following:

“Notwithstanding the foregoing or any other provision of this Agreement, GSI shall not be obliged to comply with any instructions to deliver any Custody Assets to you or to a third party until discharge in full of all obligations and Liabilities secured pursuant to Clause 4.”

- (G) The second sentence of Clause 13.2 shall be amended by replacing the first word ("Any") with the following:

“Unless otherwise agreed between you and GS any”

- (H) The first sentence of Clause 13.3 shall be amended by replacing the first word ("The") with the following:

“Unless otherwise agreed between you and GS the”.

- (I) Clause 13.4 shall be deleted and replaced with the following:

“Intentionally left blank”.

- (J) Clause 19.8 shall be amended by adding the following words after the first use of the word Losses:

"which relate to or arise, from (i) the appointment of GS as custodian under this Agreement, (ii) any transaction(s) contemplated by this Agreement entered into by you and/or (iii) the failure by you to comply with any legal, regulatory and/or tax obligations that may arise in connection with any property or any income derived from or otherwise relating to any property or any transaction in relation to any Account and/or your relationship with GS, or"

- (K) Clause 19.13 shall be amended to add the following after the two instances of the words "bad faith":

"or wilful default"

- (L) Clause 20.1 shall be deleted and replaced with the following:

“Intentionally left blank”.

- (M) Clause 23.1 shall be amended by:

- (i) deleting Clauses 23.1.1, 23.1.2, 23.1.3 and 23.1.5 inclusive; and

- (ii) deleting Clause 23.1.4 and replacing it with:

“any representations or warranties (which for the avoidance of doubt, exclude those that have been deleted pursuant to this Letter) made by you being incorrect, untrue or ceasing to be true in any material respect when made or repeated or deemed to have been made or repeated or any undertaking made by you where such undertaking fails to be met;” and

- (iii) deleting Clause 23.1.6 and replacing it with “the occurrence of an event of default with respect to you, under any component documentation forming part of the Agreement, or any other agreement between GS and you.”

- (N) Clause 23.5 shall be amended by deleting the sentence: "In respect of any obligations owed to an Affiliate of GS where GS is Custodian or Sub-Custodian of the Assets in the Account, GS holds the benefit of the Security Interest as trustee for such Affiliate."
- (O) Clause 24.2 shall be amended by deleting the last two sentences and replacing them with the following:

"GSI will be entitled to set off any net sum due to you from GSI pursuant to one document against a net sum due from you to GSI in respect of any other document."
- (P) Clause 24.3 shall be amended by deleting "GS" and "GS or its Affiliates" and replacing them with "GSI".
- (Q) Clause 26.1 shall be and replaced with the following:

"Intentionally left blank".
- (R) Notwithstanding anything contained in Clause 27 to the contrary, the Security Interest created under Clause 4.1 shall be binding on and enure to the benefit of and be enforceable by and against the successors and assignees of GSI.

GSI (the *Existing Chargee*) shall at any time be entitled to assign, novate or otherwise transfer all or any part of its rights and obligations under the Security Interest created under the HIC Terms Agreement to any party (such party, the *New Chargee*) to an Affiliate of GSI whose obligations are guaranteed by The Goldman Sachs Group, Inc. without your consent, unless you deliver written evidence to GSI demonstrating that you would suffer actual or direct adverse tax or legal consequences as a result of such transfer. You shall, at the GSI's expense (if an Event of Default which is continuing has not occurred) or at your expense (if an Event of Default that is continuing has occurred), take whatever action GSI may reasonably require for assignment, novation or transfer by GSI of the rights and obligations under the Security Interest to the New Chargee.
- (S) Clause 29 shall be amended by adding a new Clause 29.6 after Clause 29.5 which shall read as follows:

"29.6 Notwithstanding Clauses 29.1 to 29.5 (inclusive) no Third Party Beneficiary shall have any rights under Clause 4 (as amended) of this Agreement and the security created thereby shall enure for the sole benefit of, and be enforceable only by, GSI."

(T) Clause 32 shall be and replaced with the following:

“Intentionally left blank”.

(U) Clause 34.3 shall not apply and neither party may elect for arbitration pursuant thereto.

3. This Letter may not be varied or amended without the agreement of both parties hereto.

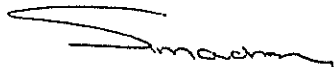
4. This Letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Letter by e-mail attachment or telecopy shall be an effective mode of delivery.

5. This Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

6. The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to the existence, validity or termination of this Letter or any non-contractual obligation arising out of or in connection with this Letter).

In consideration of your consent to the terms of this Letter please sign and return a signed copy of this Letter.

Yours faithfully



for and on behalf of
Goldman Sachs International

By and in consideration of signing below we accept and agree to the terms and conditions of this Letter:

Acknowledged and agreed for and on behalf of **Sky Holdings Limited**

By: _____
Name:
Title:

(T) Clause 32 shall be and replaced with the following:

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Yours faithfully

for and on behalf of
Goldman Sachs International

By and in consideration of signing below we accept and agree to the terms and conditions of this Letter:

Acknowledged and agreed for and on behalf of **Sky Holdings Limited**

By: _____

Name: CHRISTOPHER TAYLOR

Title: DIRECTOR