

MR01**Particulars of a charge****ashurst**

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A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration with
21 days** beginning with the day after the date of creation of the charge.
Delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. It
will be scanned and placed on the public record. **Do not send the original.**



A666OU8Z

A10

11/05/2017

#13

COMPANIES HOUSE

THURSDAY

1**Company details**

Company number 1 0 5 6 2 9 8 0

Company name in full HORSEMAN PARTNERS LIMITED

For official use

Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2**Charge creation date**

Charge creation date ^d0 ^d2 ^m0 ^m5 ^y2 ^y0 ^y1 ^y7

3**Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name CREDIT SUISSE AG, DUBLIN BRANCH

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01**Particulars of a charge****4****Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

NONE

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ **Yes**☐ **No****6****Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ **Yes** Continue☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes****7****Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ **Yes**☐ **No****8****Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).

9**Signature**

Please sign the form here.

Signature

Signature

X

As WA LLP

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name KBEATO/JAH/599C.02992/55758026

Company name Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10562980

Charge code: 1056 2980 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd May 2017 and created by HORSEMAN PARTNERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th May 2017.

DX

Given at Companies House, Cardiff on 18th May 2017



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

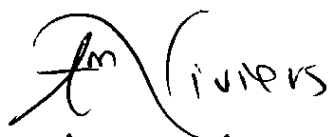
Credit Suisse AG, Dublin Branch

and

Horseman Partners Limited

Master Prime Brokerage Terms

Certified as a true copy of
the original instrument save
for the material redacted pursuant
to s. 859 G of the Companies Act
2006.

A handwritten signature in black ink, appearing to read 'Am Viviers'.

Anna Maria Viviers

9 May 2017

Solicitor of England & Wales

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1. PRIME BROKERAGE

1.1. Services provided by CS

1.1.1. CS may provide the following services to Customer:

- (i) execution of Transactions (in accordance with the CS Terms and Conditions);
- (ii) clearance and settlement (including the making and receiving of payments of cash and delivery of Assets);
- (iii) custody of Assets;
- (iv) recording of cash balances (but excluding any cash monitoring or other functions under Article 21(7) of the AIFMD or relevant implementing legislation);
- (v) customer reporting (but excluding any oversight or other functions under Article 21(9) of the AIFMD or relevant implementing legislation);
- (vi) securities lending; and
- (vii) financing;

each on the terms and conditions set out in these Terms.

1.1.2. Credit Suisse AG is authorised and regulated by the Swiss Financial Market Supervisory Authority ("FINMA") in Switzerland and Credit Suisse AG, Dublin Branch is regulated by the Central Bank of Ireland ("CBI") for conduct of business.

1.1.3. Subject to sections 1.5.1 and 1.5.8, CS may vary from time to time the services it will provide to Customer and the charges associated with those services by prior notice in writing (which notices shall form part of these Terms). CS shall give reasonable notice to Customer of any refusal to provide a particular service (to the extent practicable in the circumstances) save where such refusal relates to the provision of custody Assets or reporting services in which event CS shall provide 20 Business Days prior notice to Customer of the same where not prohibited by applicable law, regulation, rule or internal regulatory compliance policy. CS shall, in any event, (save where it is Executing Broker in respect of a Transaction) be entitled to refuse to settle a Transaction at any time in its absolute discretion in which event it shall use reasonable efforts to notify Customer of such refusal as soon as reasonably practicable and, where reasonably practicable, upon request of Customer provide reasons for such refusal.

1.2. Transactions through Executing Brokers

1.2.1 CS shall establish on its books and records one or more cash accounts and one or more securities accounts (the "Account(s)") designated with the name of Customer for the receipt and holding of securities and cash as the case may be. Subject to section 1.1.2, CS will settle Transactions on behalf of Customer executed by Customer with any Executing Broker in accordance with these Terms. Settlement of a Transaction by CS shall be subject to receipt by CS of a Trade Report from Customer, which Customer shall deliver (or procure to be delivered) to CS as soon as possible after execution of the Transaction and in any event no later than the close of business in New York on the date of execution. Where a Trade Report is received after the close of business in New York on the date of execution, CS shall undertake to settle the relevant Transaction on a reasonable efforts basis.

1.2.2 On the Business Day following receipt of the Trade Report by CS, CS shall report the Transaction to Customer based on the information in the Trade Report. However by so reporting, CS does not (expressly or impliedly) agree to settle such Transaction or represent that the details of the Transaction notified to Customer are accurate or correct.

1.2.3 Unless otherwise agreed from time to time, Customer shall make available for transfer from the Accounts, or provide to CS, any securities or cash (as the case may be) to be transferred by or on behalf of Customer to enable CS to settle the relevant Transaction. Where there is insufficient cash or securities (as the case may be) in the Customer's Account to settle a Transaction, CS in its absolute discretion may agree to settle any Transaction by transferring cash or securities on Customer's behalf pursuant to sections 1.3 or 4 respectively (below), provided there is sufficient Margin in the relevant Account.

1.2.4 CS settles any Transaction only as agent for Customer and not as principal. CS has no control over, or responsibility for, the execution of Transactions with any Executing Broker (other than itself). Where a Transaction does not settle on the due date for settlement, CS may in its absolute discretion provisionally credit and debit the Accounts on such settlement date as if the Transaction had in fact settled. This contractual settlement may, however, at any time prior to actual settlement and at the absolute discretion of CS be reversed, and any interest accrued adjusted accordingly.

1.2.5 Subject always to section 1.2.3 above, in the course of effecting settlement and in certain jurisdictions, CS will ensure that Customer's cash Accounts have sufficient cash in local currency to satisfy all settlement and regulatory obligations in that jurisdiction from time to time by executing such Foreign Exchange Transactions with local executing brokers, clearing houses, custodians or exchanges (as the case may be) as CS in its reasonable discretion thinks appropriate. In doing so, CS will act as Customer's agent and shall debit and credit the Customer's cash Accounts to reflect settlement of the Foreign Exchange Transactions. CS will, on request, provide Customer with details of the affected jurisdictions

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as soon as reasonably practicable.

1.2.6 Notwithstanding any communication or undertaking which may be made or given from time to time by CS to attempt to resolve settlement of any Transaction, Customer shall be responsible for the ultimate resolution of discrepancies. Where not prohibited by applicable law, regulation, rule, confidentiality obligation or internal regulatory compliance policy, CS will provide such information as Customer may reasonably request in connection with such discrepancy.

1.2.7 CS shall not be responsible or liable for:

- (i) confirming any Transaction to any Executing Broker;
- (ii) any acts or omission of any Executing Broker or its employees or agents; or
- (iii) compliance with any regulatory requirement to report Transactions to an exchange or regulatory body (such action being the responsibility of Customer or Executing Broker) or any other regulatory reporting or notification requirements in respect of any Transaction or any Assets, unless CS is the Executing Broker and has regulatory obligations in that capacity pursuant to any law, regulation or rule applicable to CS.

1.2.8 Customer shall, to the extent that CS has not directly caused the same by its negligence, willful default or fraud or its breach of these Terms, reimburse CS on demand, for all costs, liabilities, losses, fees and expenses (including but not limited to those associated with buy-ins and sell-outs and those resulting from an Executing Broker's inability to settle a Transaction) arising out of the orders placed by Customer with an Executing Broker or any action taken or not taken by an Executing Broker with respect to Customer or its Accounts.

1.2.9 Subject to section 1.1.2, CS may decline to affirm and/or settle any Transaction or class of Transaction effected or to be effected by any Executing Broker or a particular Executing Broker (save where CS is the Executing Broker in respect of a Transaction) and CS shall, as soon as practicable upon so declining notify Customer thereof (and where reasonably practicable such notice shall be prior notice). Customer agrees that on reasonable prior notice to Customer, CS may on Customer's behalf place a limit on the size of a Transaction which may be (but has not yet been) executed with any Executing Broker (save where CS is the Executing Broker in respect of such Transaction) provided however that CS may, in its sole discretion, impose a limit which shall have immediate effect and apply in respect of any executed but unsettled Transactions. In such circumstances, CS shall not be liable to Customer, any Executing Broker or any other third party for any costs, liabilities, damages or expenses incurred by any such person and Customer will settle outstanding Transactions with the Executing Broker directly.

1.3 Advances

1.3.1 CS may, in its sole discretion, make Advances to Customer at request of Customer in accordance with these Terms.

1.3.2 Customer shall request Advances by such times as notified by CS from time to time, in order for such Advances to be made in the relevant currency.

1.3.3 CS (in its absolute discretion) may from time to time determine the total Advances it will make to Customer.

1.3.4 All Advances are repayable on the first Business Day following written demand (which may be by facsimile or electronic communication), such demand to be effective immediately. Customer may repay any Advance (in whole or part) at any time.

1.3.5 Customer hereby requests and authorises CS (without any further request being necessary) to repay Advances with any monies credited to Customer.

1.4 Interest

1.4.1 Interest will accrue on Advances and any positive cash balances in Customer's Account(s) on a daily basis at such rates as CS notifies Customer in writing from time to time. CS will provide no less than 15 days prior written notice of any changes in such rates to Customer. CS will debit or credit interest, as appropriate, to Customer in accordance with CS policy, details of which will be provided to Customer upon request. Debit interest will constitute further Advances.

1.4.2 In the event that any interest is due to Customer from any CS Entity, any such interest shall be paid after deduction of any applicable taxes.

1.5 Charges

1.5.1 CS will charge Customer for its services under these Terms in accordance with its fee schedule provided to Customer, which may be revised by CS from time to time upon no less than 5 Business Days' prior notice to Customer. No change in the fee schedule shall have retrospective effect unless otherwise agreed between the parties.

1.5.2 The charges of CS are exclusive of:

- (i) any charges which may apply in relation to the execution of Transactions;
 - (ii) all applicable taxes and duties in connection with these Terms to which CS (excluding any taxes on CS's net income) or any Transaction, cash or Assets may be subject (which Customer will reimburse CS on request); and
 - (iii) any applicable VAT.
- 1.5.3. CS may deduct any charges or costs (including those set out in section 1.5.2 above) from any account, monies or Assets of Customer held by or to the order of CS.

2. MARGIN

2.1. Margin

- 2.1.1. Subject to any margin lock up agreement entered into in writing between the parties (howsoever described), CS may determine from time to time:
- (i) the amount of Margin (and the basis for calculating such Margin) required from Customer with respect to Obligations of Customer to any CS Entity arising out of these Terms and, to the extent notified in accordance with section 2.1.2, the Covered Agreements;
 - (ii) the types of cash and/or Assets which will be accepted as Margin; and
 - (iii) for the purposes of determining the amount of Margin it requires, the discount (if any) to be applied to the current market value of any cash or Asset, whether paid or delivered to CS as Margin or otherwise.
- 2.1.2. In determining the basis on which it calculates the amount of Margin required in accordance with section 2.1.1, CS may identify and take into account certain related Obligations or transactions between CS Entities and Customer under Covered Agreements, and in doing so may vary the usual calculation of Margin under such Covered Agreement for such Obligations and transactions. CS shall notify Customer of those transactions under any Covered Agreement that will be subject to the margin provisions of this section 2.1. Where transactions under any Covered Agreement become subject to the margin provisions of this section 2.1, the provisions of such Covered Agreement dealing with collateral, credit support or margin (howsoever described) will be disappplied in respect of such transactions for so long as the margin provisions of this section 2.1 are applied. CS shall notify Customer of any determinations it makes pursuant to this section.
- Margin paid or delivered by Customer to CS under this Section 2.1 shall be held by the relevant CS Entity to whom Customer owes the related Obligation and the obligation to release such Margin shall be an obligation of the relevant CS Entity.
- 2.1.3. Upon demand by CS, Customer shall pay or deliver (or procure the payment or delivery of) such Margin to CS, in accordance with section 2.1.4, for credit to the Accounts or otherwise to be subject to the Security, as CS may require.
- 2.1.4. In relation to a demand for Margin, Customer will complete (or procure the completion of) payment or transfer in accordance with section 2.2.1 and:
- (i) in the case of cash, if demand is made (a) prior to 1.00pm London time on any Business Day, not later than the close of business on the same Business Day, or (b) after 1.00pm London time on any Business Day, by close of business on the following Business Day; and
 - (ii) in the case of Assets, on the first Business Day after such demand is given on which delivery of the Assets would be made in accordance with the standard settlement time for the market, exchange or settlement organisation on, or through which, such Assets are principally traded or delivered.
- 2.1.5. Without prejudice to any other remedies of a CS Entity under these Terms (including, for the avoidance of doubt the right to declare an Event of Default and exercise any remedies in relation thereto), if Customer fails to complete a transfer of Margin in accordance with section 2.1.4, CS may at its discretion charge Customer interest at the Overdue Margin Rate from the date on which any such Margin should have been delivered until the earlier of the time of actual delivery and the Termination Date.
- 2.1.6. Upon CS determining that the total amount of Margin is in excess of its requirements under section 2.1.1, CS may, on request from Customer, transfer Equivalent Assets and/or release Margin to Customer in an amount equal to that excess.

2.2. Transfers of Margin

- 2.2.1. Customer shall effect transfers to CS as follows:
- (i) in the case of cash, by transfer into one or more bank accounts specified by CS from time to time;
 - (ii) in the case of Assets which cannot (or which CS has agreed) will not be delivered by book-entry, by delivery in

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appropriate physical form to CS accompanied by any duly executed instrument of transfer, transfer tax stamps and any other documents necessary to constitute a transfer to CS or an Account; or

(iii) in the case of Assets which are securities which CS has agreed will be delivered by book-entry, by transfer to CS or an Account.

2.2.2. Customer will promptly execute all such transfers, powers of attorney, further assurances or other documents and take such further action as may reasonably be required to transfer any cash or Assets to CS or to an Account, or to enable CS to perfect or preserve its and any Affiliates' rights and interests in respect of any cash or Assets. Customer hereby appoints CS as its attorney to execute such documents and take such further action as CS considers, in its discretion acting reasonably, necessary for the purpose of enforcing its and any Affiliates' rights under these Terms.

3. STATUS OF PROPERTY

3.1. Custody

- 3.1.1 This section shall apply to all Assets (including Equivalent Assets) transferred by, to, on behalf of or for the account of, Customer, and held, by CS, save where such Assets have been transferred to CS as "Rehypotheccated Assets" pursuant to section 3.3 ("Custody Assets");
- 3.1.2 CS shall hold all Custody Assets on trust for Customer as custodian in accordance with this section 3.1. The Custody Assets will be identified and recorded separately from any of CS's own assets in an Account or Accounts established for such purpose, the title of which will make it clear that the Assets credited to that Account are Custody Assets and as such are held for the benefit of the Customer (subject to the Security). CS shall provide Customer with a daily report via PrimeView (or such other method as agreed between the parties) showing holdings of Custody Assets. CS will carry out the duties referred to in Article 21(8)(a) of the AIFMD pursuant to its appointment under Article 36(1)(a) of the AIFMD.
- 3.1.3 CS may in its discretion refuse to accept a delivery of any Assets and, where it does so, will use reasonable endeavours to notify Customer of such refusal as soon as practicable thereafter.
- 3.1.4 CS intends to pool Custody Assets and shall be entitled to treat them as fungible with Assets of the same description of other customers. One of the results of such pooling is that in the course of settlement Custody Assets may be used by CS for the account of other customers. CS may at any time allocate Equivalent Assets to Customer and, shall not be bound to return the original Custody Assets transferred to it, but may return Equivalent Assets.
- 3.1.5 CS will hold Custody Assets in registrable form, in the name of (i) a nominee controlled by it or its Affiliate or (ii) a nominee which is controlled by a recognised or designated investment exchange, or (iii) an eligible custodian, or (iv) in the name of a CS Entity, or in the name of Customer, or (v) in the name of any other person in accordance with Customer's written instructions.
- 3.1.6 Custody Assets will, where appropriate, be held overseas. There may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in Ireland together with different practices for the separate identification of Assets. Customer is advised that, where due to the nature of the law or market practice of an overseas jurisdiction, it is in Customer's best interests, or it is not feasible to do otherwise, the Custody Assets may be held in the name of CS or an eligible custodian. Any such Custody Assets which are held in the name of CS, as a result, may not be segregated from CS's own investments and, in the event of default of CS, may not be as well protected from claims made on behalf of the general creditors of CS. Upon reasonable request from Customer, CS shall provide to Customer details of Custody Assets held in the name of CS as described in this sub-section.
- 3.1.7 Subject to section 11.1, where Customer has instructed CS regarding the holding, registration or recording of any Custody Asset, Customer acknowledges that the consequences of so doing are at Customer's own risk.
- 3.1.8 CS may at any time or times delegate to any person(s) all or any of its rights, powers and discretions under this section 3, and may employ custodians, sub-custodians, and nominees (each a "Sub-Custodian") on such terms (including the power to sub delegate) as it sees fit. CS will exercise due skill, care and diligence in (i) the selection and appointment of each Sub-Custodian, and (ii) carrying out appropriate (as determined by CS) periodic reviews of each Sub-Custodian and their arrangements for providing sub- custodial services on an ongoing basis. Upon reasonable request from Customer, CS shall provide to Customer a list of Sub-Custodians to whom it has delegated any such rights, powers and discretions under this section.
- 3.1.9 CS shall carry out reconciliations between its own records and those of its Sub Custodian.
- 3.1.10 CS may hold Custody Assets with a Sub Custodian which is in CS's group. CS will be responsible and liable for the solvency, acts or omissions of any Sub Custodian who is an Affiliate of, or nominee company controlled by, CS. CS will not be responsible or liable for the solvency, acts or omissions of any Sub Custodian who is not an Affiliate of, or nominee company controlled by, CS save to the extent that any loss arises directly from the negligence, fraud or wilful default of CS in the selection, appointment and periodic review of any such Sub Custodian.

3.2. Use of property

- 3.2.1. In respect of Custody Assets, Customer hereby consents to and authorises any CS Entity from time to time to sell, borrow, lend or otherwise transfer or use for its own purposes and account such Custody Assets either for itself, or itself as broker for another person (including without limitation, any Affiliates) without giving any further notice of such use to Customer (other than as provided under sub-section (v) below). For the avoidance of doubt, all right, title and interest in and to such Custody Assets shall pass to the CS Entity free of all liens, charges and encumbrances other

than Permitted Encumbrances ("Rehypothecated Assets"), subject to an obligation upon CS to transfer Equivalent Assets in relation thereto back to Customer as soon as reasonably practicable in accordance with these Terms. For the purposes of this section:

- (i) the aggregate US Dollar equivalent value of the Rehypothecated Assets may not at any time exceed an amount equal to 140% of the US Dollar equivalent value of the Indebtedness (the "Limit"). Should CS exceed the Limit, any excess shall be transferred to an Account in accordance with sub-section 3.3.1(ii).
- (ii) any CS Entity may, without notice to Customer, transfer Equivalent Assets into an Account whereupon such Equivalent Assets will become Custody Assets held in accordance with these Terms, including, without limitation, the Security;
- (iii) any CS Entity may retain for its own account all fees, profits and other benefits received in connection with the Rehypothecated Assets;
- (iv) notwithstanding section 3.3.1(ii), the obligation to transfer Equivalent Assets shall be an obligation of CS; and
- (v) CS shall provide Customer with a daily report via PrimeView (or such other method as agreed between the parties) (i) detailing the identity and quantity of Rehypothecated Assets and (ii) showing in reasonable detail such calculations as are necessary to show how the then current Limit has been calculated.

3.2.2. Unless an Act of Insolvency has occurred in respect of a CS Entity, in which event such CS Entity may not transfer or allocate nor receive a transfer or allocation as described in this section, any CS Entities may (in their absolute discretion) at any time without prior notice to Customer transfer or allocate amongst themselves any cash or Custody Assets held for Customer in discharge of any due and payable Obligation of Customer to any CS Entity. Such transfer or allocation shall extinguish any corresponding obligation on the part of that CS Entity to repay or redeliver cash or Equivalent Assets so transferred.

3.2.3 The right of a CS Entity to sell, borrow, lend or otherwise transfer or use for its own purposes and account Custody Assets pursuant to section 3.3.1 shall cease upon the occurrence of an Act of Insolvency in respect of CS.

3.3. Return of Equivalent Assets

3.3.1 Whenever CS is obliged to return or deliver Equivalent Assets pursuant to section 3.3.1, and for any reason, having used its reasonable endeavours to do so, fails to do so, the only obligation of CS in relation to Equivalent Assets shall be to pay or credit to Customer a cash sum equal to the market value of the Equivalent Assets derived from rates offered by a reputable dealer chosen by CS acting reasonably. Provided that where a "buy-in" is exercised against Customer, CS shall also reimburse Customer for any reasonable costs and expenses properly incurred by Customer which arise directly from CS' failure to deliver Equivalent Assets other than (i) such costs and expenses which arise from the negligence, fraud or wilful default of Customer and (ii) any indirect or consequential losses. The foregoing shall be without prejudice to the operation of section 10.

3.4 Distributions and Corporate Events

3.4.1 CS or the relevant Affiliate will (in its absolute discretion) either transfer or credit to Customer as soon as practicable following each distribution date:

- (i) in relation to any Assets held in an Account, any Distributions; or
- (ii) in relation to any Rehypothecated Assets, any cash, securities or other property of the same type, nominal value, description, currency and amount as any Distribution that Customer would have received had Customer held such Rehypothecated Assets, as the case may be, over the relevant record date;

in each case after deduction of any taxes and duties payable.

3.4.2 Where CS is notified by a sub-custodian or is otherwise notified of a corporate action relating to any Asset held by Customer (for the avoidance of doubt, including Rehypothecated Assets) which entitles Customer to exercise a voting or other right ("Rights"), CS will use reasonable endeavours (i) to notify Customer as soon as reasonably practicable of any such Rights; and (ii) to provide Customer with the Rights corresponding to the instructions; provided that Customer notifies CS of its instructions as soon as reasonably possible but, in any event, no later than 5 Business Days prior to the date on which such Rights are exercisable (or such other date as may be agreed if there is a shorter time for exercise specified by the issuer or its agent).

- 3.4.3 No CS Entity shall be obliged to exercise any Rights: (i) in respect of a number of Assets greater than the number of Assets held by a CS Entity in relation to Customer (which, for the avoidance of doubt, shall include any Rehypothecated Assets) or (ii) to the extent that a CS Entity reasonably considers that to participate in the exercise of any such Rights on behalf of Customer will give rise to any conflict or reputational risk. Customer shall have no right to attend any meeting on behalf of, or directly exercise any Rights in the name of, any CS Entity. In the event that CS is unable to exercise any Right in accordance with any of the foregoing sub-paragraphs (i) to (ii), Customer may request that CS transfers those Assets (in relation to which the Rights are exercisable) to it. Subject to section 2.1.6 and CS being able to effect a transfer of any such Assets, CS shall use reasonable efforts to effect any such transfer.
- 3.4.4 Where CS is holding Assets in physical form (including without limitation physical warrants) for Customer, it shall be the Customer's sole responsibility to advise CS of any Rights relating to such Assets that it wishes to exercise. If Customer notifies CS of its instructions as soon as reasonably possible but, in any event, no later than 5 Business Days prior to the date on which such Rights are exercisable (or such other date as may be agreed if there is a shorter time for exercise specified by the issuer or its agent), then subject to the restrictions set out in sections 3.4.2 and 3.4.3 above, CS will use reasonable endeavours to arrange for those Rights to be exercised in accordance with Customer's instructions. To the extent that CS may become aware of an exercise date relating to an Asset held in physical form by CS, CS will use reasonable endeavours to pass on such information to Customer however, such action by CS does not, and shall not, be deemed to represent an assumption of a duty to do so in the future, nor is it an acceptance of any responsibility or liability (including, without limitation, as a result of any failure by Customer to exercise a Right) in respect of such Assets.
- 3.4.5 Save as aforesaid, Customer shall have no right to direct CS as to any other rights conferred on any Assets, or to receive any originals or copies of proxies, notices, reports or other communications in relation to Assets.
- 3.5. Cash Account**
- 3.5.1 Money received or held by CS pursuant to these Terms will be transferred outright to CS and will not be cash of Customer for the purposes of Article 21(7) of the AIFMD, will not be segregated from CS's own money and will be used by CS in the course of its own business. Consequently, Customer will rank as a general creditor of CS to the extent of any obligation to repay cash amounts to Customer.
- 4. LOANS OF SECURITIES**
- 4.1 Customer may request that CS lends securities to Customer to enable Customer to settle any existing or future transfer or delivery obligations in relation to those securities (a "Securities Loan") with a third party. Any request for a Securities Loan will include details of the type and amount of securities in relation to which Customer requires CS to provide a Securities Loan ("Loaned Securities"). In the event that CS is willing to make a Securities Loan available to Customer (in whole or in part), CS will inform Customer of the type and amount of Loaned Securities available to settle any transfer or delivery obligations on behalf of Customer.
- 4.2 CS will only make a Securities Loan available to Customer if there is sufficient Margin available to CS in connection with Customer's Obligations under any such Securities Loan or otherwise.
- 4.3 Any Loaned Securities lent to Customer will:
- (i) be used for the sole purpose of settling Customer's transfer or delivery obligations in accordance with the request of Customer, by delivering or transferring the relevant number of Loaned Securities to Customer's counterparty notified to CS; and
 - (ii) not, unless otherwise agreed, be available for transfer by Customer elsewhere.
- 4.4 Customer will pay CS such fee, based on any Loaned Securities made available to Customer from time to time under a Securities Loan, as is from time to time notified to it by CS.
- 4.5 In the event that CS makes a Securities Loan to Customer, CS may at any time thereafter require Customer to deliver Equivalent Securities in relation thereto to CS, by giving Customer notice of not less than the standard settlement time for such securities on the exchange or in the clearing or settlement organisation through which the Loaned Securities were originally delivered.

- 4.6 Notwithstanding any other provision herein, Customer agrees to indemnify CS for any losses, costs and expenses reasonably incurred by CS following a failure by Customer to deliver any Equivalent Securities to CS in accordance with section 4.5 or any further shares, bonus issues, rights or securities in accordance with section 4.7. For the avoidance of doubt, such losses, costs and expenses will include such losses, costs and expenses that result from a buy-in required as a matter of applicable regulation and/or CS exercising its right (which Customer hereby acknowledges) to buy in such Equivalent Securities or further shares, bonus issues, rights or securities required as a matter of regulation, to satisfy Customer's obligations, under section 4.5 or, as the case may be, section 4.7, or to meet its own contractual delivery obligations. The exercise of a buy in under this section by CS shall be in addition to any other rights or remedies available to CS.
- 4.7 Where, CS makes a Securities Loan to Customer (and prior to delivery by Customer of Equivalent Securities in relation thereto) and:
- (i) any Distribution is paid on any such Loaned Securities, Customer will pay to CS, on the payment date of any such Distribution, an amount of money equal to (and in the same currency as) the same together with an amount equal to any deduction, withholding or payment for or an account of any tax, together with an amount equal to any other tax credit associated with any such income, unless CS has agreed that an appropriate tax voucher, or payment of an agreed sum of money, may be provided or made in lieu of any such amount or a different amount is agreed between Customer and CS;
 - (ii) any further shares, bonus issues, rights or securities are issued or allotted in relation to any Loaned Securities, Customer will deliver the same to CS; or
 - (iii) any voting rights requiring election by the holder of such Loaned Securities become exercisable then Customer will not exercise (or procure the exercise of) any such rights unless agreed otherwise by the parties.
- 4.8 CS shall have no responsibility for ensuring that any short sale effected by Customer in connection with any Securities Loan is in accordance with any applicable law and Customer acknowledges (and represents and warrants to CS) that, in connection with any such short sale, it will comply with any applicable laws to which it may be subject.
- 4.9 Expressions such as "loan", "lent" "lend" and "Securities Loan" are used to reflect terminology used in the market for transactions of the kind provided for in this section. All right, title and interest in and to Loaned Securities shall pass from CS to Customer subject to an obligation of Customer to redeliver Equivalent Securities to CS in relation thereto. Each of Customer, and the relevant CS Entity shall procure the delivery of securities lent (or the redelivery of Equivalent Securities in relation thereto) free from all liens, charges and encumbrances in accordance with this section 4 other than Permitted Encumbrances.
- 5. FOREIGN EXCHANGE**
- 5.1 If a CS Entity enters into any Foreign Exchange Transaction with Customer and at that time no Covered Agreement has been executed between that CS Entity and Customer that applies to Foreign Exchange Transactions, then these Terms (including this section 5) shall apply to that Foreign Exchange Transaction.
- 5.2 If on any value date for any Foreign Exchange Transaction, more than one delivery of a particular currency is to be made between that CS Entity and Customer, then each party shall aggregate the amounts of such currency deliverable by it and (unless otherwise agreed) only the difference between the aggregate amounts shall be delivered by the party owing the larger aggregate amount to the other party (and, if the aggregate amounts are equal, no delivery of that currency shall be made).
- 5.3 CS may require Customer to provide Margin in accordance with section 2 in relation to its Obligations under any Foreign Exchange Transaction.

6. SECURITY INTEREST

- 6.1 As security for the payment and performance by Customer of all of its Obligations to any CS Entity (which Obligations Customer hereby covenants to pay or perform as appropriate), Customer hereby:
- (i) charges in favour of CS, on trust for itself and each CS Entity by way of first fixed charge, any and all right, title and interest of Customer to and in all amounts standing to the credit of the cash Accounts (and the debt or any beneficial interest in any debt represented thereby) held by a CS Entity (including cash held as Margin) (the "Secured Cash") and all Custody Assets (whether or not held in an Account, and including Assets held as Margin);
 - (ii) assigns by way of security to CS, on trust for itself and each CS Entity, any and all right title and interest of Customer in any claims for sums due or payable or securities deliverable to Customer under any Covered Agreement (subject to the netting and set off rights thereunder or under these Terms); and
 - (iii) assigns by way of security to CS, on trust for itself and each CS Entity, the benefit of any claims for sums due or payable or securities deliverable to Customer under any contract, the existence of which is recorded in an account (subject to the netting and set off rights thereunder or under these Terms)
- (together, the "Security Margin").
- 6.2 The Obligations secured by the Security shall rank as among themselves in such order and manner as the CS Entities to whom such Obligations are for the time being owed may from time to time agree and, subject to and in default of any such agreement, as CS may from time to time in its absolute discretion determine.
- 6.3 CS shall hold the Security, as trustee pursuant to these Terms, as an unallocated pool to which each CS Entity is beneficially entitled in such proportion as CS shall determine from time to time in its absolute discretion (subject to any agreement with Affiliates).
- 6.4 The Security shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of any Obligations of Customer to any CS Entity, and shall be in addition to, and shall not be affected by any other security interest now or subsequently held by any CS Entity for all or any Obligations of Customer to them.
- 6.5 Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on liquidation or otherwise without limitation, this Security and the liability of Customer under these Terms shall continue as if there had been no such discharge or arrangement.
- 6.6 Customer shall remain liable to observe and perform all the other conditions and obligations assumed by it in respect of any of the Assets secured by these Terms.
- 6.7 For the avoidance of doubt, where any Security Margin is located in or otherwise subject to the laws of a jurisdiction other than England, the Security is intended to be a grant of a security interest in such Security Margin which is valid according to the law of that other jurisdiction.
- 6.8 To the extent any Covered Agreement contains any provisions requiring the consent or agreement of Customer or any CS Entity in relation to the grant of the Security under, or any disposition for the purposes of, these Terms to the extent necessary to give effect to these Terms, Customer and any such CS Entity, as the case may be, so consents and agrees.
- 6.9 Customer (i) acknowledges that CS may file or register details of the Security in appropriate jurisdictions, and (ii) agrees that it shall, at its own expense, execute and/or file, or cause to be executed and/or filed, all such documents and notices (including, but not limited to, notice of the Security created pursuant to these Terms) in such manner and to such person and at such places as may reasonably be requested by CS to evidence and to establish and maintain the perfection and first priority of the Security.
- 6.10 CS may in its absolute discretion from time to time release any cash and Custody Assets from the Security for the purposes of these Terms. Any such consent and subsequent release shall operate as a release of the Security created hereunder in respect of the released cash and Custody Assets only and the provisions of these Terms and the Security shall continue to apply to the remaining cash and Custody Assets. Any such release on any particular occasion shall not act as a waiver of or affect CS's right to refuse to make any such release on any other occasion.
- 6.11 Customer undertakes not to create or have outstanding any encumbrance or security interest whatsoever over any Security Margin other than the Security or any Permitted Encumbrances.

- 6.12 At any time following (i) CS receiving notice (either actual or otherwise) of any subsequent security interest affecting Security Margin or (ii) if for any reason the security hereby constituted ceases to be continuing, CS may open one or more new Accounts in Customer's name (whether or not CS permits any existing Account to continue). If CS does not open any such new Account, CS will nevertheless be treated as if CS had done so at the time, as the case may be, when the notice was received or deemed to have been received of the subsequent security interest or at the time of such cessation. No cash or Assets thereafter paid into or credited to any Account, whether new or continuing, shall discharge or reduce the amount secured by these Terms.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 Customer represents and warrants to CS (which representations and warranties will be deemed repeated whenever it transfers cash or Assets to CS) that:

- (i) Customer is acting as principal in entering into and performing its obligations under these Terms and has the right to transfer cash and Assets and grant any Security according to these Terms;
- (ii) Customer is absolutely entitled to pass full legal and beneficial ownership of all cash and Assets provided by it under these Terms to CS, free of all liens, charges, encumbrances and rights of any third party, other than any lien routinely imposed on all assets in a clearing system in which the asset is held;
- (iii) no Event of Default has occurred and is continuing in respect of the Customer;
- (iv) these Terms and Customer's obligations under these Terms and each Transaction constitute legal, valid and binding obligations of Customer enforceable in accordance with applicable law (subject to general insolvency, bankruptcy and equitable principles);
- (v) the execution, delivery and performance of these Terms and any Transaction does not and will not conflict with any applicable law to which Customer is subject or any constitutional documents, restriction or agreement affecting it or any of its assets;
- (vi) it has not created any encumbrance or security interest whatsoever over any cash, Custody Assets, or Rehypothecated Assets, other than the Security or any Permitted Encumbrances;
- (vii) if Customer finances securities issued by any issuer organized or incorporated in the United States of America ("USA") or securities traded on a USA Exchange including NASDAQ ("US Securities"), it is not a U.S Person, or a foreign Person controlled by or acting on behalf of or in conjunction with a U.S Person as defined by, and Customer is not subject to, Regulation X of the board of Governors of the Federal Reserve System (12 C.F.R Section 224);
- (viii) Customer is organized outside the USA and is either not engaged in a trade or business in the USA for USA federal income tax purposes, or is an entity with substantially all of its voting securities owned by a non-USA person;
- (ix) Customer has a called up share capital or net assets of at least £5million or its equivalent in any other currency at any relevant time or can be classified as a "Professional Client" as defined by MiFID;
- (x) Customer's Assets shall not contain (i) plan assets subject to the provisions of Title I, Subtitle B, Part 4 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) assets of a governmental plan or other plan subject to restrictions similar or analogous to those contained in the foregoing provisions of ERISA or the Code or (iii) assets subject to restrictions that would otherwise be violated by the transactions and investments conducted by Customer under these Terms;
- (xi) any information which Customer provides or procures another party to provide to CS in respect of its financial position is a true and fair representation of its financial condition; and
- (xii) Any information which Customer provides or procures another party to provide to CS in respect of any matter other than its financial position is accurate and not misleading in any material respect.

- 7.2 Customer shall notify CS promptly if any of the representations and warranties are incorrect or are likely to become incorrect at any time.

- 7.3 CS represents and warrants to Customer (on behalf of itself and each CS Entity) that:

- (i) these Terms and its obligations under these Terms and each Transaction entered into with a CS Entity constitute legal, valid and binding obligations of such CS Entity enforceable in accordance with applicable law (subject to general insolvency, bankruptcy and equitable principles); and
- (ii) the execution, delivery and performance of these Terms and each Transaction does not and will not conflict with any applicable law to which any CS Entity is subject or any constitutional documents, restriction or agreement affecting it or any of its assets.

8. ACKNOWLEDGEMENTS

8.1 Customer acknowledges and agrees that:

- (i) it has made its own independent assessment (based on such advice from advisors as it deems appropriate) as to whether these Terms and any Transactions are, or will be, suitable for it and it is capable (on its own behalf, or through advice from its own advisors) of assessing the merits and risks of these Terms and any Transaction;
- (ii) the CS Entities are not acting as a fiduciary or advisor to Customer in respect of any of the services provided by CS under these Terms. In particular, no CS Entity is responsible for determining, and will not determine, whether these Terms or any Transaction is appropriate or suitable for Customer, or is consistent with and does not breach, Customer's investment guidelines, investment objectives, financial circumstances, or constitutional or other restrictions to which Customer may at any time be subject (even if a CS Entity has been advised of these or even if the same may be apparent from Customer's trading history or historic Assets);
- (iii) Customer is not relying on any communication, whether written or oral, at any time as investment, legal, tax or other advice in relation to these Terms, any Transaction or itself. No such communication will be deemed to constitute any such advice or any representation, assurance or guarantee as to the expected results or the consequences of these Terms, any Transaction or any notice hereunder; and
- (iv) the CS Entities will not, at any time, monitor or review any of Customer's accounts, its Assets or its trading history or strategy in relation to, or for ensuring compliance with, Customer's investment guidelines, investment restrictions or overall objectives, or for compliance with any applicable law or restriction to which Customer may at any time be subject.

9. VALUATIONS, REPORTS AND SOFTWARE

9.1 CS shall make available to Customer a statement in a durable medium which contains the following information:

- (a) the values of the items listed in section 9.3 at the close of each Business Day; and
- (b) details of any matters necessary to ensure that Customer has up-to-date and accurate information about the value of the Custody Assets and as may be agreed between CS and Customer from time to time.

9.2. The statement referred to in section 9.1 shall be made available to Customer no later than the close of the next Business Day to which it relates.

9.3. The items referred to in point (a) of section 9.1 shall include:

- (a) The total value of the Custody Assets held by CS for Customer.
- (b) The value of each of the following:
 - (i) cash loans made to Customer by CS and accrued interest;
 - (ii) securities to be redelivered by Customer under open short positions entered into on behalf of Customer;
 - (iii) current settlement amounts to be paid by Customer under any futures contracts;
 - (iv) short sale cash proceeds held by CS in respect of short positions entered into on behalf of Customer;
 - (v) cash margin held by CS in respect of open futures contracts entered into on behalf of Customer;
 - (vi) mark-to-market close-out exposure of any OTC transaction entered into on behalf of Customer with CS;
 - (vii) total secured obligations of Customer in favour of CS; and
 - (viii) all other assets relating to Customer.
- (c) The value of other assets referred to in point (b) of Article 21(8) of the AIFMD held as collateral by CS in respect of secured transactions entered into under these Terms;
- (d) The value of the assets where CS has exercised a right of use in respect of Customer's assets; and

- (e) A list of all the institutions at which CS holds or may hold cash of Customer.
- 9.4. Any CS Entity may from time to time provide Customer (by means of the Applications or otherwise) with various reports, valuations and confirmations in relation to Customer's Transactions, cash and Assets (together with the statement referred to in section 9.1.above, the "Reports"). In relation to any such Reports, Customer acknowledges that:
- (i) any valuations included in the Reports represent an estimated, non-actionable, indicative valuation and are provided to Customer for information purposes only. In particular, the Reports, or any information or data included in them, are not intended for use for accounting, financial disclosure, or reporting purposes and do not represent a net asset value of the Assets;
 - (ii) the Reports are for Customer's internal purposes only and are not for disclosure or publication to any other person other than the Manager or Customer's administrator or professional advisors provided that the Reports shall not be used for accounting purposes and are subject always to all other terms hereof;
 - (iii) any Report does not represent an offer to enter into, transfer, terminate, buy or sell any Transaction or Asset or a commitment by any CS Entity to do so;
 - (iv) any valuation or estimate included in any Report may not necessarily reflect any CS Entity's internal bookkeeping or valuation models and certain assumptions may have been made, and factors included, in any valuation for the purposes of the Report (e.g. market conditions, size of Assets);
 - (v) any Report may incorporate, and be prepared on the basis of, positions, Assets and valuations held at or obtained for Customer from other brokers or institutions, or may incorporate valuations obtained from pricing sources a CS Entity reasonably believes, acting in good faith, to be reliable. No CS Entity makes any representations any such information is accurate or complete for any purpose; and
 - (vi) CS may send Customer (or any Manager or other person authorised by Customer) unencrypted statements (including Margin statements) and other notices or notifications by e-mail, or other electronic means. In the absence of fraud, negligence or wilful default on the part of CS in respect of the same, Customer accepts all the risks of CS sending any such statements, notices or notifications by e-mail or other electronic means, including without limitation, any risks arising from the corruption, alteration, interception or disclosure of data and the risk of delayed or incomplete receipt. In the absence of negligence, fraud or wilful default, if CS sends a statement, notice or notification by e-mail or other electronic means, CS is, upon receipt of an answerback or receipt confirmation, entitled to treat any such message or document as received by, or on behalf of, Customer; and
 - (vii) such Reports shall not constitute cash monitoring or any other function pursuant to Article 21(7) of the AIFMD or relevant implementing legislation or oversight or any other function pursuant to Article 21(9) of the AIFMD or relevant implementing legislation.
- 9.5. CS may, from time to time, provide Customer with certain proprietary and third party and other software and access to certain proprietary systems, including without limitation, PrimeView, (together, the "Applications") for use by Customer in connection with any services provided pursuant to these Terms. The Applications are the exclusive property of CS (or its Affiliates) or have been licensed for use by CS or its Affiliates and Customer is granted a non-exclusive, non-transferable, licence to use the Applications in accordance with these Terms and in accordance with the directions of CS at any time. CS may, on no less than one Business Day's prior written notice, terminate Customer's and any other party's access to and use of, the Applications. At the request of CS Customer will promptly return to CS copies of any software, materials or information relating to the Applications and delete the Applications from its systems.
- 9.6. Customer may request that CS provides Customer's Managers, auditors, administrators or others ("requested parties") with access to the Applications and any information relating to Customer, its Assets and Transactions through the Applications. Any requested parties are given access to the Applications at Customer's risk and subject to the terms of this section 9 and Customer shall be responsible for any use made of the Applications or any information by any requested parties. Customer acknowledges that CS shall not monitor, control or verify rights to the access to the Applications or any information obtained by any requested parties.
- 9.7. Any Applications are provided to Customer on the basis that Customer is solely responsible for ensuring the suitability or applicability of the Applications or any data produced by the Applications for Customer's (or any requested person's) purposes. CS does not represent or warrant that the Applications or any data produced by the Applications is error free, will be continuously available or will perform to any particular specification. No CS Entity and no third party provider referred to in section 9.5. will have any liability for any losses or damages incurred as a result of any use made of the Applications, save to the extent that the same results directly from the negligence, fraud or wilful default of a CS Entity.
- 9.8. Customer shall, upon becoming aware of the same, notify CS of any unauthorized use of or access to any Applications. Following such notification, CS shall be entitled to take steps as it considers necessary to address such unauthorized

access which steps may include terminating Customer's or any requested party's access to any or all of the Applications. Notwithstanding the foregoing, Customer shall remain responsible for any use made of the Applications.

10. DEFAULT PROVISIONS AND ENFORCEMENT OF SECURITY INTEREST

10.1 Upon the occurrence of an Event of Default, these Terms shall be terminated in accordance with this section 10 (the date of service of the Default Notice being the "Termination Date"), provided that in the case of an Event of Default under paragraphs (i), (ii), (iii), (v) or (vi) of the definition of Act of Insolvency with respect to a Customer that is governed by a system of law that does not permit termination to take place after the occurrence of such Event of Default, then these Terms will terminate as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition (in the case of paragraph (ii)) and, in such event, such date will be the "Termination Date". On the Termination Date, the following shall occur:

- (i) all outstanding obligations of each party to (a) pay or repay cash (including, without limitation, Advances, fees, commissions, interest, rebates and Secured Cash), and (b) deliver or redeliver Equivalent Securities or Equivalent Assets (excluding, for the avoidance of doubt, those in respect of Custody Assets), shall become due for performance immediately (such performance to be effected pursuant to this section 10 only);
- (ii) all outstanding Transactions will be terminated, and any obligation of any CS Entity to settle any outstanding Transaction (including for the avoidance of doubt a Foreign Exchange Transaction) under these Terms will cease; and
- (iii) where Customer is the Defaulting Party, the Security granted to CS by Customer under or pursuant to these Terms shall become immediately enforceable.

10.2 On, or as soon as practicable after, the Termination Date, the Non-defaulting Party shall:

- (i) determine the amount of all cash including any Secured Cash to be paid or repaid by either party;
- (ii) determine the Default Market Value of all Equivalent Assets (including Equivalent Securities under any Securities Loan but excluding those in respect of Custody Assets) due to be delivered by one party to the other;
- (iii) determine any amount due to be paid by any CS Entity to Customer, or Customer to any CS Entity, in relation to any terminated Transactions or otherwise under these Terms (to the extent not already determined pursuant to sub-section (i) and (ii) of this section 10.2 but excluding any Custody Assets or Client Money);
- (iv) determine any amount due to be paid by CS or an Affiliate to the Customer or by Customer to CS or an Affiliate (as the case may be) as a result of any termination and close-out of any Covered Agreement; and
- (v) determine the amount of any Loss.

Any determinations made by the Non-defaulting Party for the purposes of this section 10.2 shall be made in good faith and in a commercially reasonable manner.

10.3 On the basis of the amounts established in accordance with section 10.2:

- (i) an account shall be taken by the Non-defaulting Party of what is due from CS to Customer and/or Customer to CS (as applicable) and any such sums shall be set off against each other and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing);
- (ii) for each CS Entity (other than CS) an account shall be taken by the Non-defaulting Party of what is due from each CS Entity (other than CS) to Customer and/or Customer to each CS Entity (other than CS) and any such sums shall be set off against each other and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing);
- (iii) to the extent permitted by applicable law or regulation, an account shall be taken by the Non-defaulting Party of any balances established pursuant to sub-sections 10.3(i) and 10.3(ii) and any such sums shall be set off against each other so as to establish a single net sum owing from Customer to the CS Entities as a whole, or owing from the CS Entities as a whole to Customer; and
- (iv) any balance due from one party to the other following any set off under sub-sections 10.3 (i), (ii) and (iii) above, shall be due and payable the next following Business Day (and provided always that any balance due from any CS Entity to Customer shall be subject to the Security).

Execution version

For the purposes of this section 10.3 and section 10.4, and to the extent permitted by applicable law or regulation, any amount payable to the CS Entities shall be discharged when paid to CS and any amount payable by the CS Entities shall be discharged when paid by a CS Entity to Customer.

10.4 If following the application of section 10.3 above, there is any balance due from Customer to any CS Entity (the "Balance"), then:

10.4.1 where CS is the Non-Defaulting Party, CS shall (i) where it has not already done so pursuant to section 10.1(iii), enforce the Security in accordance with these Terms; and/or (ii) apply the proceeds obtained from enforcement of the Security in accordance with section 10.7 of these Terms towards the full and final discharge of any of the Obligations of Customer to any CS Entity, in each case at such time or times and in such manner as it may think fit; and

10.4.2 where an Act of Insolvency has occurred in relation to CS, Customer and CS (or its authorised representatives) shall agree the value of the Balance. Where the parties are unable to agree such value for any reason within 2 (two) Business Days (the "Value Date") following the Termination Date then the determination of the Balance by the Non-Defaulting Party acting in a reasonable commercial manner and good faith shall prevail. As soon as practicable following such agreement or the Value Date (as applicable), Customer shall credit CS (or the CS Entity to whom such Balance is owed) with cash in an amount equal to the value of the Balance, provided that Customer has received a written undertaking from CS (or its authorised representatives) or the liquidator, each as applicable, to the Customer that on receipt of such Balance by CS (or the CS Entity to whom such Balance is owed), all Custody Assets or cash held subject to the Security shall be immediately released from the Security and all Custody Assets and/or cash shall be as soon as practicable transferred or paid to the Customer or the Customer's order (the "CS Undertaking"). In the event the Customer fails to credit CS (or the CS Entity to whom such Balance is owed) with cash in an amount equal to the value of the Balance (as determined in accordance with this section 10.4.2) within 5 (five) Business Days of receipt of the CS Undertaking from CS (or its authorised representative) CS shall be entitled to enforce the Security and apply the proceeds obtained from enforcement of the Security in accordance with section 10.7 of these Terms towards the full and final discharge of the Balance, in each case at such time or times and in such manner as it may think fit. Notwithstanding Section 10.7, to the extent that any liquidation of Customer Assets pursuant to Section 10.7 results in cash proceeds in excess of the value of the Balance (as determined in accordance with this Section 10.4.2.), CS shall hold such proceeds on trust for Customer.

Following discharge of Customer's remaining Obligations pursuant to 10.4.2, the Security created by these Terms shall terminate in respect of any Custody Assets or client money in excess of Customer's remaining Obligations and CS (or its representatives) shall return such excess Custody Assets or client money to Customer.

10.5 If following the application of sections 10.3 and 10.4 above, the effect of any agreement to which a CS Entity and Customer are a party or any applicable rules, regulations or law (including any applicable judicial decision) results in Obligations owed by the Customer to the CS Entities being reinstated or any Obligations owed by Customer to any third party being transferred to any CS Entity (including by way of subrogation) or otherwise being outstanding, the Non-Defaulting Party may continue to apply the set off provisions of this section 10 until such time as all Obligations have been discharged. For the avoidance of doubt, the Non-Defaulting Party may reapply the set off provisions as many times as it sees fit until such time as all Obligations from Customer to any CS Entities are discharged in full.

10.6 If an Event of Default occurs in respect of Customer, CS may (in its absolute discretion) by notice to Customer elect to treat such Event of Default as an event of default under any or all Covered Agreements (and the Covered Agreements are hereby amended accordingly). Upon such notice being given:

(i) an event of default shall occur under the Covered Agreements specified by CS in its notice and the relevant CS Entity shall have all of the rights and remedies available to it thereunder (as if such event of default had been specified therein and all notices and grace periods had been given or expired), including without limitation, any rights to terminate such Covered Agreements, close-out, terminate, liquidate and/or accelerate any transactions thereunder, and exercise any set-off or secured party rights and remedies thereunder; and

(ii) for the avoidance of doubt, if any Transaction is documented under, or subject to, a Covered Agreement, any termination and close-out of that Transaction will be effected pursuant to that Covered Agreement (with any resulting payments or deliveries taken into account for the purposes of section 10.2).

10.7 At any time after the Security has become enforceable, CS may put into force and exercise immediately or as and when it may see fit, without further demand for payment, advertisement or other formality (all of which are hereby waived by Customer), any and every right, remedy and power possessed by CS by virtue of these Terms or available to a secured creditor (so that section 93 and section 103 of the Law of Property Act 1925 shall not apply to the Security) and in particular (but without limitation) CS shall have power to sell or dispose of or convert (where applicable) all or any of the Security Margin in any manner permitted by law upon such terms as CS shall in its discretion determine. Without limiting the generality of the foregoing, where CS exercises its power of sale, the timing of such sale shall be in CS' absolute discretion and CS may take into account the size, amount, liquidity and such other factors in respect of the

Assets as CS in its absolute discretion thinks fit and may sell Assets over such period and by such method as CS in its absolute discretion thinks fit. To the extent that any liquidation of Customer's Assets pursuant to this section 10.7 results in cash proceeds in excess of the Customer's Obligations to the CS Entities (as determined pursuant to this section 10) CS shall hold such cash proceeds on trust for Customer. Such cash proceeds shall be returned in accordance with section 10.10 below.

- 10.8 To the extent that at any time the provisions of the Land and Conveyancing Law Reform Act 2009 of Ireland (the "2009 Act") apply to the security constituted by section 6 CS may enforce that security without the need:

- (i) to give notice or make demand for payment or advertisement or other formality;
- (ii) to comply with sections 96(1)(c) or 99(1) of the 2009 Act;
- (iii) to obtain the consent of Customer or an order for possession under sections 97 or 98 of the 2009 Act;
- (iv) for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the 2009 Act or paragraphs (a) to (c) of section 108(1) of the 2009 Act;
- (v) to give notice as specified in the final proviso to section 100(1) of the 2009 Act;
- (vi) to obtain the consent of Customer or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the 2009 Act; or
- (vii) to give any notice to Customer under section 103(2) of the 2009 Act.

Section 94 of the 2009 Act shall not apply to the security constituted by these Terms and Customer shall not be able to take any action pursuant to that section.

- 10.9 To the extent that any of the Security Margin constitutes "financial collateral" and these Terms a "security financial collateral arrangement" (in each case for the purpose of and as defined in Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements, as amended (together with any relevant national implementing legislation, the "FC Regulations")) the following shall apply:

- (i) CS shall have the right after the security hereby constituted has become enforceable without notice to Customer to appropriate all or any part of that financial collateral in or towards the satisfaction of Customer's Obligations to CS Entities; and
- (ii) the parties agree that the value of the financial collateral so appropriated shall (a) in the case of assets other than cash, be the market value of that financial collateral determined reasonably by CS by reference to a public index or by such other process as CS may select, including independent valuation, and (b) in the case of cash, be the face value of the cash, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree and acknowledge that the method of valuation provided for in these Terms constitutes a commercially reasonable method of valuation for the purposes of the FC Regulations.

- 10.10 If CS, in its commercially reasonable opinion, is satisfied that Obligations of Customer to any CS Entities have been irrevocably and unconditionally discharged and no further Obligations are capable of arising (but not otherwise), CS shall pay or deliver to Customer any remaining cash, Assets or Equivalent Assets and shall, at the cost of Customer, release the Security.
- 10.11 If the Non-Defaulting Party which, in the case of CS includes any CS Entity, takes any action under this section 10 or exercises any other remedy available to it, the Defaulting Party will be liable to the Non-Defaulting Party for any and all costs, losses penalties, fines, taxes and damages which the Non-Defaulting Party may incur, including reasonable legal fees incurred in connection with such action or remedies and the recovery of any such costs, losses, penalties, fines, taxes and damages.
- 10.12 The Non-Defaulting Party may, for the purposes of giving effect to the provisions of this section 10, convert any Obligation or currency held in one currency into another currency at, CS's then prevailing rate of exchange or with respect to Customer, at the rate of exchange obtained from a recognized dealer in the market.
- 10.13 Any rights and remedies available to any CS Entity or Customer under these Terms shall be in addition to any other rights or remedies available whether under any Covered Agreement, any applicable law or otherwise.

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- 10.14 Customer, by way of security, hereby irrevocably appoints any CS Entity as its attorney (with full powers of substitution and delegation) to execute any such transfers, powers, assurances or other documents and do such other acts for the purpose of creating, perfecting, maintaining, validating or enforcing the Security. Customer ratifies and confirms and agrees to ratify and confirm whatever any CS Entity, as its attorney, shall do in the exercise or purported exercise of the power of attorney granted by this section 10.14.

11. GENERAL

11.1 Liability, Indemnification and default interest

- 11.1.1 Save to the extent that any CS Entity shall have caused the same by its negligence, fraud or wilful default, or its breach of these Terms, Customer indemnifies each CS Entity for any loss, claim, damage or expense (including legal fees, accountant's fees, fines and penalties) reasonably incurred or suffered by, or asserted against, any such CS Entity arising out of:

- (i) any action or inaction by any Executing Broker or its agent or any other third person with respect to Customer or any Transaction;
- (ii) the performance by any CS Entity of services for Customer under these Terms including, without limitation, the costs of settling Transactions;
- (iii) any breach by Customer of any provision of these Terms;
- (iv) any failure by Customer in whole or in part or delay in performing any duty or obligation under these Terms;
- (v) holding any cash or Assets on behalf of Customer (whether in an Account or otherwise); and
- (vi) any payment made or recovered in a currency other than that which is required to be paid.

- 11.1.2 Save to the extent that any CS Entity shall have caused the same by its negligence, fraud or wilful default, or its breach of these Terms and without limiting the generality of the foregoing, Customer specifically indemnifies each CS Entity in respect of any costs and legal fees reasonably incurred by them in connection with their defence of or participation in any action, claim, investigation, or administrative proceeding arising out of performance by any CS Entity of services for Customer under these Terms. The indemnity conferred by this section 11.1.2 shall not apply to the extent that such costs and fees are attributable to an action, claim, investigation or administrative proceeding unrelated to Customer or any of its activities.

- 11.1.3 Except to the extent caused as the result of negligence, wilful default, fraud or breach of these Terms on the part of a CS Entity (or nominee with whom Securities are held which is itself controlled by any CS Entity) to whom CS's performance has been delegated, CS shall not be liable whether under contract, in tort or otherwise for any loss or damage that is caused to Customer, either directly or indirectly. CS shall not be liable whether under contract, in tort or otherwise for any losses that arise from any damage to Customer's business or reputation as a result of a breach of these Terms by CS.

- 11.1.4 If, prior to the occurrence of an Event of Default, Customer fails to pay any amount when due under these Terms, it will pay the relevant CS Entity interest on such amount (before as well as after judgment) from the time at which payment should have been made until payment at a rate equal to the cost per annum if CS were to fund any such amount plus 2% per annum. Any such interest, to the extent due to CS, will constitute a further Advance.

Following the occurrence of an Event of Default, if the Defaulting Party fails to pay any amount when due under these Terms, it will pay the Non-Defaulting Party interest on such amount (before as well as after judgment) from the time at which any such amount should have been paid until payment at a rate equal to the cost per annum if the Non-Defaulting Party were to fund any such amount plus 2% per annum. Any such interest will constitute a separate debt.

- 11.1.5 Notwithstanding the provisions of sections 11.1.1 to 11.1.3 above, neither party shall be liable for, or shall be required to pay an indemnity in respect of, any consequential loss or damage caused under or in connection with these Terms to the other party or any third party (which shall, for the avoidance of doubt, include a CS Entity).

11.2. Agency and Agents

- 11.2.1 In agreeing to these Terms with Customer, CS also acts as the agent of each Affiliate in making them a party to these Terms. Any liability of any CS Entity under these Terms shall be several and not joint. Any reference to a "party" to these Terms shall, where the context requires, refer to CS acting as agent of any CS Entity.

- 11.2.2 CS may at any time or times delegate to any person(s) (each an "Agent") all or any of its rights, powers and discretions under these Terms on such terms (including the power to subdelegate) as it sees fit provided always that CS will exercise reasonable skill, care and diligence in the selection and appointment of each Agent. CS will be responsible and liable for the solvency, acts or omissions of any such Agent who is an Affiliate of CS. CS will not be responsible or liable for the solvency, acts or omissions of any such Agent that is not an Affiliate, save to the extent that any loss

arises directly from the negligence, fraud or wilful default of CS in the selection of such Agent. For the avoidance of doubt, in respect of any delegation to a Sub-Custodian the terms of section 3 shall apply.

11.3. Instructions and Managers

11.3.1. Any CS Entity may rely and act on any instruction, request or demand (whether received in written form, by facsimile, telephone, e-mail or other electronic form) which it reasonably believes to be from, or authorised by, Customer.

11.3.2 If Customer acts through a Manager, Customer authorises such Manager:

- (i) to place orders for Transactions with Executing Brokers in the name of Customer;
- (ii) to enter into any Transactions on Customer's behalf with any CS Entity and to otherwise deal with any CS Entity on behalf of Customer in all matters relating to Transactions, Assets and these Terms; and Customer ratifies and shall be bound by all actions taken by the Manager on behalf of Customer, including for the avoidance of doubt instructing CS to make cash transfers, withdrawals or payments from Accounts communicated by Manager to CS via Applications. Any CS Entity may rely on communications and instructions it reasonably believes to be from a Manager and Customer hereby indemnifies and hold harmless each CS Entity (and their respective directors, employees, officers and agents) on a continuing basis against any loss, claim, damage or expense sustained or incurred as a result of or in connection with the proper performance of that CS Entity's obligations under these Terms or any Covered Agreement pursuant to communications or instructions received from any Manager prior to the close of business on the first Business Day following actual receipt by CS of a notice of cancellation or limitation of the Manager's authority, except to the extent that the loss, claim, damage or expense arises directly from the negligence, wilful default or fraud of or breach of these Terms by a CS Entity.

11.4. Taxes

11.4.1 Customer has sole responsibility to:

- (i) pay any taxes in relation to its activities (save for taxes arising in respect of CS's net income), including without limitation any capital gains taxes and tax on income, stamp, transfer or equivalent taxes or duties incurred in connection with any Transaction, cash, Assets or any Equivalent Assets, together with VAT if applicable;
- (ii) make any claims in relation to such taxes or duties, whether for exemption from withholding taxes, refunds or abatements from any taxes, or otherwise; and
- (iii) file all returns in relation to any such taxes and provide any relevant tax authorities with all required information in respect of any Assets or Transactions.

11.4.2 All amounts payable to any CS Entity under these Terms are payable in full without set off or counterclaim and, except to the extent required by applicable law, free and clear of withholdings. If Customer is required by applicable law to make any deduction or withholding, it will pay the relevant CS Entity such additional amount as may be necessary to ensure that the net amount received by the CS Entity is the amount which would have been received had no such deduction or withholding been made.

11.5 Miscellaneous

11.5.1 No provision of these Terms shall apply so as to exclude any liability of any CS Entity which by applicable law cannot be excluded by agreement with Customer.

11.5.2 Where a Covered Agreement allows Credit Support Documents or analogous documents to be specified, these Terms shall qualify as such with respect to such Covered Agreement.

11.5.3 Any obligation of a CS Entity to repay cash or deliver Equivalent Assets pursuant to these Terms is subject to the condition precedent that all Obligations of Customer to the CS Entities have been discharged in full provided that for the purposes of this section only "Obligations" shall be defined as only including present, actual or ascertainable obligations and liabilities. In exercising its rights under this section, CS undertakes to act in a commercially reasonable manner.

11.5.4 Customer agrees to deliver, or procure the delivery of, the following to CS's Credit Risk Management department. E-mail: list.hf-crm@credit-suisse.com

- (i) a copy of its monthly financial statement (including as a minimum its closing Net Asset Value and monthly trading performance) within 10 days of the end of the relevant month;
- (ii) a copy of its annual report containing audited or certified financial statements for the most recently ended financial year, as soon as made available, and in any event within 180 days after the end of the relevant financial year; and

- (iii) an estimate of Customer's Net Asset Value as of any Business Day upon demand by CS, within 1 Business Day of a request by CS.

11.5.5 CS may terminate these Terms upon no less than twenty Business Days prior written notice to Customer and Customer may terminate these Terms upon no less than five Business Days' prior written notice to CS specifying a day not earlier than the day such notice is effective as the "Termination Date":

- (i) CS will not, unless otherwise agreed (and without affecting CS's right to refuse to settle a Transaction at any time), settle any Transaction or to provide any other services under these Terms; and
- (ii) Customer shall, subject to the discharge of all Obligations due from Customer to any CS Entity, instruct CS to transfer all Equivalent Assets within the relevant delivery period for any such Assets plus one Business Day.

Customer shall pay to CS all reasonable costs (including fees and taxes) incurred by it in transferring any Assets held by it under or in connection with the termination of these Terms to Customer or its order. Without prejudice to any other rights CS may have under these Terms, if CS holds any Assets of Customer following the end of the delivery period specified above, CS may charge Customer such fees as are commercially reasonable for continuing to hold such Assets.

11.5.6 Any termination of these Terms will not affect any CS Entity's continuing right to Margin or any other provisions of these Terms which is intended to survive termination (including without limitation indemnification of any CS Entity).

11.5.7 Notwithstanding that any Affiliate, or any other person, may have rights under these Terms, CS may amend, vary, terminate, enforce or otherwise deal with these Terms without the consent of, or notification to, any such Affiliate or other person and CS warrants and represents that any such amendment, variation, termination, enforcement or otherwise will be binding on and enforceable against each Affiliate.

Any termination amendment or variation of these Terms shall only be valid with the written agreement of Customer.

11.5.8 No person other than CS, Customer and any Affiliate shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms.

11.5.9 CS may, at any time upon twenty Business Days' prior written notice to Customer, transfer all or any part of its rights and obligations under these Terms to any Affiliate with a credit standing at least equal to that of CS at the date of transfer, by delivering to Customer a written notice of transfer (a "transfer notice") specifying the Affiliate to which any such transfer is to be made and the date of the transfer. On delivery of a transfer notice to Customer, and to the extent set out in any such transfer notice, CS and Customer shall be released from obligations to each other (and shall also be released from obligations to other CS Entities) and the Affiliate or Affiliates specified in the transfer notice and Customer shall assume all of the rights and obligations to each other (and to any other CS Entities) under these Terms (or that part of these Terms specified in the transfer notice) as were previously owed to or by CS.

11.5.10 These Terms, all Transactions and any non-contractual obligations arising under these Terms and/or any Transaction shall be construed in accordance with and governed by English law. Each party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of these Terms and/or all Transactions and/or any non-contractual obligations and that accordingly any proceedings arising out of these Terms and/or any Transaction and/or any non-contractual obligations are brought in such courts. Each party irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum. Customer's submission is made for the benefit of CS and its Affiliates and shall not limit the right of any CS Entity to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings by any CS Entity in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

11.5.11 Customer hereby appoints the person identified as its Process Agent on the Execution Page of these Terms as its agent to receive on its behalf service of process in the English Courts. If such Process Agent ceases to be Customer's agent, Customer will promptly appoint and notify CS of a new Process Agent in England.

Each CS Entity that is not incorporated in England or Wales or does not have a branch or representative office in England or Wales hereby appoints CS as its process Agent to receive process on its behalf in the English courts.

11.6 Customer Information

11.6.1 Customer hereby consents and authorises, subject to applicable law:

- (i) each CS Entity to disclose to each other and to any agent (including any legal advisers or auditors), contractor, or

third party ("Permitted Disclosees") any information regarding Customer, its Transactions, any Covered Agreement or these Terms ("Customer Information"); and

- (ii) each CS Entity and Permitted Disclosee to obtain, process and transfer Customer Information;

to the extent that obtaining, processing, disclosing or transferring Customer Information is: (a) required under or pursuant to any applicable conferred or imposed law or regulation or as requested by any authority, or by its auditors; or (b) necessary or desirable for the purposes of entering into a Transaction, enjoying rights under the Terms or performing the services set out in these Terms or any other service which a CS Entity may agree to perform or procure a third party to perform for Customer from time to time, whether under these Terms or otherwise.

- 11.6.2 For the purposes of and to the extent necessary to give effect to section 11.6.1, Customer expressly releases each CS Entity from all banking secrecy, data protection and confidentiality obligations.

- 11.6.3 For the avoidance of doubt, but without limitation to section 11.6.1, each CS Entity and Permitted Disclosee shall be permitted to: (i) transfer Customer Information for the purpose of warehousing appropriate information within a single jurisdiction in order to coordinate and make more accessible to Customer the services of CS and its Affiliates; (ii) obtain, disclose, transfer and process Customer Information in connection with the provision of capital introduction or analogous services to Customer; and (iii) transfer Customer Information within any jurisdiction and/or from and to any jurisdiction.

- 11.6.4 Customer shall:

- (i) prior to entering into any Transaction, provide to CS on demand all such information as CS may deem relevant to the Transaction;
- (ii) provide to CS upon demand all such information as may be required to be filed or disclosed pursuant to any applicable law;
- (iii) file such reports, letters and other communications as may be required by any applicable law and within any applicable time periods and in the absence of such time limits, within such time limit as may be specified by CS; and
- (iv) send a copy of all such reports referred to in section 11.6.4(iii) to CS promptly upon such filing.

Each CS Entity shall be entitled to rely on all information that Customer provides without further enquiry. Customer represents and warrants to each CS Entity that all information it provides to CS is complete and accurate in all material respects.

- 11.6.5 Without prejudice to section 11.6.1 and subject to the remainder of this section 11.6.5 and any express arrangements in relation to information received, each CS Entity shall treat all Customer Information as confidential for so long as such information remains non-public, and will not disclose this information without Customer's prior consent. For the avoidance of doubt, information which (i) was already in the possession of a CS Entity prior to delivery by Customer, (ii) was or becomes generally available to the public other than as a result of disclosure by a CS Entity, (iii) becomes available to a CS Entity on a non-confidential basis from a source other than Customer, provided that such CS Entity does not know that such source is bound by a confidentiality agreement with, or obligation of secrecy to Customer, or (iv) was or is independently developed by a CS Entity, shall be excluded from this confidentiality obligation.

- 11.6.6 Each CS Entity and its agents may in their absolute discretion record telephone conversations with Customer or Customer's agents. Such recordings may commence without the provision of a warning tone and Customer agrees it will take all reasonable steps to inform its employees and agents that such recording takes place. Each CS Entity's and its agents' records of all instructions given by Customer or its agents by telephone shall be conclusive evidence thereof and such records shall be the sole property of CS.

- 11.6.7 Customer warrants to each CS Entity that it will ensure that all of its employees and agents are aware of, and consent to, the obtaining, processing, disclosure and transfer of their personal data by each CS Entity to any third party for the purposes of these Terms, including, but not limited to, the use of personal data for regulatory purposes as described in this section 11.6, and the transfer of data worldwide without geographical limitation.

11.7 Notices

- 11.7.1 Any notice or other communication to be given under these Terms:

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- (i) shall be in the English language and, except where expressly otherwise provided in these Terms, shall be in writing;
- (ii) may be given in any manner described in section 11.7.2; and
- (iii) shall be sent to the party to whom it is to be given at the address or number set out on the Execution Page hereof (or such other address or number as the Customer may notify to CS in writing) or, if no such address has been specified, the principal or registered office of Customer.

11.7.2 Any such notice or other communication shall be effective:

- (i) if in writing and delivered in person or by courier, at the time and on the date it is delivered;
- (ii) if sent by facsimile transmission, at the time when the transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), at the time and on the date when that mail is delivered or its delivery is attempted; or
- (iv) subject to sub-section 9.4(vi), if sent by electronic messaging system, at the time and on the date that electronic message is received;

except that (1) any notice or communication which is received, delivered or delivery of which is attempted, after close of business on the date of receipt, delivery or attempted delivery or on a day which is not a day on which commercial banks are open for business in the place where that notice or other communication is to be given, shall be treated as given at the opening of business on the next following day which is such a day; and (2) any Default Notice shall only be effective if given in accordance with Section 11.7.2(i) or (iii).

In proving service of notice, it shall be sufficient to show that the relevant notice or communication was delivered or sent to the correct address.

11.7.3 These Terms may be executed and delivered in counterparts each of which will be deemed an original.

11.7.4 No failure by any CS Entity to exercise, and no delay by any CS Entity in exercising any right, power or privilege hereunder shall operate as a waiver thereof or prejudice any other or further exercise by such party or any of its rights or remedies hereunder. The rights and remedies herein are cumulative and not exclusive of any right or remedies provided by law.

11.7.5 These Terms (save as expressly provided otherwise herein) represent the entire terms on which CS will provide to Customer the services set out in these Terms. The invalidity of any provision of these Terms and the agreements and documents referred to herein shall not affect the validity of any other provision.

11.8 Save as otherwise provided in these Terms, whenever a party is required to act or exercise judgement (including the making of a determination or the exercise of any discretion) in any way under these Terms it will do so in good faith. In performing its duties and obligations hereunder, CS agrees to exercise such reasonable standard of care as may be expected of any other comparable provider of prime brokerage services.

12. ADDITIONAL PROVISIONS REGARDING VARIATION MARGIN

12.1 Background

12.1.1 Reference is hereby made to the ISDA Master Agreement between CS and Customer (as amended and supplemented from time to time, the ISDA).

12.1.2 This section 12 is concerned with facilitating compliance by CS and/or Customer with applicable law and regulation mandating the collection of variation margin in respect of OTC derivatives. Customer acknowledges that the provisions of this section 12 require the implementation of CS system changes and updated margin reports which may not be implemented immediately. This section 12 shall become effective on the date on which such system changes and updated margin reports are implemented, notwithstanding the date on which these Terms are executed.

12.1.3 Capitalised terms defined in the ISDA have, unless expressly defined in these Terms, the same meaning in this section 12.

12.1.4 In the event of any inconsistency (i) between this section 12 and the other provisions of these Terms or (ii) between this section 12 and the ISDA, this section 12 will prevail.

12.2 Scope of the ISDA Transactions covered by this section

12.2.1 The only ISDA Transactions which will be relevant for the purposes of determining "ISDA Exposure" under this section 12 will be the Prime ISDA Transactions.

12.2.2 To the extent not otherwise amended (including pursuant to these Terms), each Other Relevant CSA, if any, is hereby amended such that the ISDA Transactions that will be relevant for purposes of determining "Exposure" thereunder will exclude the Prime ISDA Transactions.

12.2.3 Nothing in this section 12 affects the rights and obligations of either CS or Customer with respect to "independent amounts" or "initial margin" (howsoever described) under each Other Relevant CSA, if any, or pursuant to any other provisions of these Terms with respect to ISDA Transactions that are Prime ISDA Transactions, including, for the avoidance of doubt, as factored into the Prime Margin Requirement.

12.3 CS posting variation margin to Customer

12.3.1 In addition to any obligations of CS or Customer (as applicable) elsewhere under these Terms or the ISDA from time to time:

- (i) On each Valuation Date (VM), the Valuation Agent (VM) shall compare the Customer VM Requirement in respect of the relevant Valuation Date (VM) to the Value (VM) of the Posted VM Ledger in respect of such Valuation Date (VM).
- (ii) If, in respect of a given Valuation Date (VM), the Customer VM Requirement is greater than the Value (VM) of the Posted VM Ledger, then by the Notification Time (VM) on such Valuation Date (VM), CS will credit the Posted VM Ledger with an amount equal to the difference, as detailed in the relevant Prime Margin Report. CS hereby grants Customer Posted Equity in an amount equal to the Value (VM) of the Posted VM Ledger from time to time.
- (iii) If, in respect of a given Valuation Date (VM), the Customer VM Requirement is less than the Value (VM) of the Posted VM Ledger, then at the time the Prime Margin Report in respect of such Valuation Date (VM) is made available to Customer by CS, Customer shall be deemed to have agreed with CS that Posted Equity, granted pursuant to (ii) above, shall be reduced by an amount equal to the relevant excess by debiting the Posted VM Ledger and CS shall effect such debit, as detailed in the relevant Prime Margin Report.
- (iv) For the avoidance of doubt, an obligation may arise under both sections 12.3.1(iii) and 12.4.2 in respect of the same Valuation Date (VM).

12.3.2 The Value (VM) of the Posted VM Ledger from time to time shall constitute a PS Asset for the purposes of any calculation of Equity.

12.4 Customer posting variation margin to CS

12.4.1 An amount equal to the CS VM Requirement from time to time shall constitute a PS Liability for the purposes of any calculation of Equity.

12.4.2 Customer shall, upon a demand made by CS on or promptly following a Valuation Date (VM) (a **Margin Call (VM)**), transfer to CS cash in one or more Eligible Currencies (VM) having a Value (VM) as of the date of transfer at least equal to the Delivery Amount (Prime VM).

12.4.3 A Margin Call (VM) may be made concurrently with a Prime Margin Call and may form part of the same communication to Customer. Where a Margin Call (VM) is to be made in respect of a Valuation Date (VM) and a Prime Margin Call is to be made in respect of the same day, the quantum of the Prime Margin Call shall be adjusted (subject, for the avoidance of doubt, to a floor of zero) to account for the transfer of the Delivery Amount (Prime VM) pursuant to the Margin Call (VM). Subject to this section 12.4.3, nothing in this section 12.4 shall affect any obligation of Customer in respect of a Prime Margin Call.

12.4.4 All transfers by Customer in respect of a Delivery Amount (Prime VM) shall be made in accordance with the instructions of CS for credit to the Cash Account. Cash transferred to CS in respect of a Delivery Amount (Prime VM) shall constitute Margin under these Terms and is subject to the Security.

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- 12.4.5 The relevant transfer by Customer in respect of a Margin Call (VM) shall be made by the time specified for a transfer of cash in relation to a Prime Margin Call under these Terms, as if a Margin Call (VM) were a Prime Margin Call for this purpose.

12.5 Calculations

- 12.5.1 All calculations of Value (VM) and ISDA Exposure for purposes of sections 12.3 and 12.4 shall be made by the Valuation Agent (VM) as of the relevant Valuation Time (VM) in respect of the relevant Valuation Date (VM), *provided* that, the Valuation Agent (VM) may use, in the case of any calculation of (i) Value (VM), Values (VM) most recently reasonably available for close of business in the relevant market(s) as of the Valuation Time (VM), and (ii) ISDA Exposure, relevant information or data most recently reasonably available for close of business in the relevant market(s) as of the Valuation Time (VM).

- 12.5.2 In respect of each Valuation Date (VM), the Valuation Agent (VM) will notify Customer of its calculations for the purposes of sections 12.3 and 12.4 not later than the Notification Time (VM) on the applicable Valuation Date (VM) or, if such Valuation Date (VM) is not a Local Business Day (VM), the next Local Business Day (VM), if no Prime Margin Report has been made available to Customer by CS in respect of such Valuation Date (VM) before that time that includes such calculations.

12.6 Disputes

Notwithstanding the application of any dispute resolution procedure in connection with the ISDA, in the event that Customer disputes any determination of ISDA Exposure or Value (VM) in respect of a Valuation Date (VM), CS and Customer agree that:

- (i) Customer will transfer the undisputed amount in respect of any Delivery Amount (Prime VM) to CS; and
- (ii) in the case of a reduction of Posted Equity in accordance with section 12.3.1(iii), CS will debit the Posted VM Ledger by the undisputed amount,

in each case, not later than the close of business on the date that the relevant transfer is due or Posted Equity would otherwise be reduced (as applicable).

12.7 Release of variation margin

- 12.7.1 Subject to sections 12.7.4 and 12.9.1(ii) but otherwise notwithstanding any other provision of these Terms, Customer shall have the right on any Valuation Date (VM) to transfer cash out of the Cash Account, whether by the release or transferring out of Cash (PB) or by way of utilisation of an overdraft facility in respect of the Cash Account in the currency of denomination of the relevant Sub-Account, which will be made available to Customer by CS for this purpose on terms (including as to interest and repayment (subject to section 12.7.2)) as separately agreed between Customer and CS from time to time for the purposes of these Terms, *provided* that, in respect of a Margin Advance and a Valuation Date (VM), the Value (VM), in aggregate, of such Margin Advance(s) on the date of any related settlement instruction by CS shall not exceed an amount equal to the Value (VM) of the Posted VM Ledger in respect of the relevant Valuation Date (VM), following any adjustment in respect of such Valuation Date (VM) in accordance with section 12.3 and, *provided* further that, in respect of a Margin Advance or release or transfer of Cash (PB), the Value (VM) of such cash on the date of any such related settlement instruction by CS does not exceed, in aggregate, Excess Equity (if any) as of the time such instruction is given. This section 12.7.1 is without prejudice to any rights of Customer elsewhere in these Terms to transfer cash out of the Cash Account.

- 12.7.2 CS shall have the right to demand the repayment of any utilisation of an overdraft facility in relation to the Cash Account by Customer pursuant to section 12.7.1 (each such utilisation, a Margin Advance) in whole or in part pursuant to the terms of the relevant Margin Advance, which demand must be made by CS on a Valuation Date (VM) in sufficient time to require the relevant amount to be settled on the same day pursuant to the terms of the Margin Advance, only if the relevant Margin Advance was made prior to such Valuation Date (VM) and only to the extent that the Value on such Valuation Date (VM) of the relevant Margin Advance together with the Value on such Valuation Date (VM), in aggregate, of any other Margin Advances (or part(s) thereof) in respect of which a demand for repayment is to be made on such date, is less than or equal to the amount by which the aggregate Value of all outstanding Margin Advances on such Valuation Date (VM) (for the avoidance of doubt, including the Margin Advances (or part(s) thereof) to which the demand for repayment relates but excluding any Margin Advances (or part(s) thereof) the subject of a first demand made prior to the relevant Valuation Date (VM) that have not yet been settled (although this will not prevent CS making further demand in respect of such amounts)) exceeds the Value of the Posted VM Ledger in respect of such Valuation Date (VM), following any adjustment in respect of such Valuation Date (VM) in accordance with section 12.3.

- 12.7.3 CS shall comply with any notice or other communication from Customer exercising its rights under section 12.7.1 on a Valuation Date (VM) (a **Release Instruction**) by making the relevant payment (in accordance with the instructions of Customer and into a bank account specified by the Customer) by (i) if the Release Instruction is effective by the relevant Release Cut-Off Time, close of business on the Regular Settlement Date (VM) relating to the date such Release Instruction is effective, and (ii) if the Release Instruction is effective after the relevant Release Cut-Off Time, close of business on the Regular Settlement Date (VM) relating to the day after the date such Release Instruction is effective (as if the Release Instruction were effective on such day). For the purposes of this section 12.7.3, a day shall be deemed to be a day on which commercial banks are open for business in the place where a notice or other communication to CS is to be given for the purposes of these Terms, if such day is a Business Day.
- 12.7.4 Notwithstanding any other provision of these Terms, Customer shall have no right to the release of Cash (PB) pursuant to these Terms, to the extent such release would create or increase a Delivery Amount (Prime VM), as calculated by the Valuation Agent (VM). Subject to this section 12.7.4, nothing in this section 12.7 shall affect Customer's rights elsewhere under these Terms to release any PS Assets from any Account or demand that any PS Assets be transferred out of any Account.
- 12.7.5 Upon any release or transfer out of any amount of Cash (PB) in accordance with this section 12.7, the Cash (PB) will be released from the Security.

12.8 Additional Event of Default and Termination Events

- 12.8.1 The occurrence of any of the following events shall constitute an Additional Termination Event under the ISDA:

Failure by CS (i) to comply with its obligations in respect of a Release Instruction or (ii) to grant Posted Equity in accordance with section 12.3.1(ii) if, in either case, such failure continues for two Local Business Days, *provided that*, notwithstanding the foregoing, a Termination Event shall not occur pursuant to this section 12.8.1 if such event arises as a result of an error or omission of an administrative or operational nature and such obligations are performed by CS within three Local Business Days following receipt of notice by it from Customer of such failure to comply.

For the purposes of the Additional Termination Event pursuant to this section 12.8.1:

(iii) CS shall be the sole Affected Party; and

(iv) the Affected Transactions shall be all Prime ISDA Transactions.

For the purposes of any hierarchy provisions of the ISDA specifying that, if an event or circumstance which would otherwise constitute an Event of Default thereunder also constitutes either an Illegality or a Force Majeure Event (if such Termination Events are applicable to the ISDA), it will not constitute an Event of Default, such provisions shall be deemed amended to also provide that, if an event or circumstance which would otherwise constitute an Additional Termination Event pursuant to this section 12.8.1 also constitutes either an Illegality or a Force Majeure Event (if such Termination Events are applicable to the ISDA), it will not also constitute or give rise to the Additional Termination Event under this section 12.8.1.

- 12.8.2 The following shall constitute an additional Event of Default under the ISDA in respect of Customer:

Failure by it to make, when due, any transfer of cash required to be made by it pursuant to section 12.4 if such failure continues for one Business Day and CS serves a Default Notice on Customer.

12.9 Early Termination

12.9.1 VM obligations due

- (i) If an Early Termination Date under the ISDA is designated or deemed to occur as a result of an Event of Default in relation to an ISDA Party or a Termination Event in respect of which all Prime ISDA Transactions are Affected Transactions then:
- (a) an amount equal to the Value (VM) of the Posted VM Ledger as of the relevant Early Termination Date (the **Customer VM Return Amount Obligation**) shall be due from Customer to CS; and
- (b) Posted Equity in an amount equal to the Value (VM) of the Posted VM Ledger as of the relevant Early Termination Date shall be due from CS,

in each case, on the relevant Early Termination Date and performance of such obligations shall be subject to section 12.9.2 below.

- (ii) Upon the occurrence or effective designation of an Early Termination Date as aforesaid, the ISDA Parties shall have no further obligations under sections 12.3, 12.4 and 12.7.1, but without prejudice to the other provisions of these Terms, *provided* that, for as long as a Termination Date under these Terms has not occurred, then (i) section 12.7.2 shall remain in effect until the date of discharge by CS of its obligation in respect of Posted Equity pursuant to section 12.9.2 below, as if the latest occurring Valuation Date (VM) as at the date of the occurrence or effective designation of the Early Termination Date (which may be the same day) were the final Valuation Date (VM), and (ii) further to section 12.7.4, until the payment by Customer of the relevant early termination amount under the ISDA in full (where such early termination amount is due from Customer), Customer shall have no right to the release of Cash (PB) pursuant to these Terms.

12.9.2 Set-off

- (i) Any amount that becomes due in respect of the Customer VM Return Obligation pursuant to section 12.9.1(i) shall, without further action or notice (and notwithstanding any other provision of these Terms), be immediately set off against any amount that is due by CS to Customer in respect of the Early Termination Date under the ISDA and, to the extent of such set-off, each amount shall be discharged *pro tanto*. The relevant date of the set-off will be the Early Termination Date. Any remaining amounts due in respect of the Customer VM Return Amount Obligation or the early termination amount under the ISDA (as applicable) not so discharged, together with the Posted Equity that becomes due in accordance with section 12.9.1(i), shall:
 - (a) subject to (b) below, be payable on the date that the relevant early termination amount under the ISDA would otherwise have been payable in full and the obligation of CS in respect of Posted Equity shall be discharged by the crediting of the relevant amount into the Sub-Account denominated in the Base Currency (VM), which shall occur automatically and without further action or notice on such date and the books and records of CS will on and from that date be deemed updated accordingly and, on and from such date, the Value (VM) of the Posted VM Ledger shall be zero; or
 - (b) if a Termination Date has occurred under these Terms, otherwise be applied and discharged in accordance with these Terms.

For the purposes of the set-off under this section 12.9.2, all sums not denominated in the Base Currency (VM) shall be converted into the Base Currency (VM) on the relevant date of the set-off at the rate of exchange at which the Non-defaulting Party or the Non-affected Party (as the case may be) would be able, in good faith and using commercially reasonable procedures, to convert such currency into the Base Currency (VM).

- (ii) Nothing in this section 12.9.2 will be effective to create a charge or other security interest. This section 12.9.2 is without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention of withholding or similar right or requirement to which any party hereto is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).
- (iii) For the avoidance of doubt, the Security shall be without prejudice and subject to the set-off set forth in this section 12.9.2.

12.9.3 Security enforcement

- (i) Notwithstanding any other provisions of these Terms, following the occurrence of a Termination Date under these Terms, Cash (PB) shall first be applied (by way of enforcement of the Security by CS) to discharge any obligation of Customer to CS with respect to any amount due in respect of an Early Termination Date under the ISDA in advance of discharging any other obligations whether by way of set-off, netting or further enforcement of the Security in accordance with the other provisions of these Terms or otherwise (and for such purposes CS shall be permitted to make such currency conversions as it sees fit, acting in good faith and in a commercially reasonable manner).
- (ii) Following such application in section 12.9.3(i) above, the remaining provisions of these Terms, shall take effect in accordance with their terms.

12 DEFINITIONS

In these Terms, words and expressions defined below shall mean as follows (unless the context requires otherwise):

Account	has the meaning set out in section 1.2.
Act of Insolvency	with respect to Customer and CS: <ul style="list-style-type: none">(i) the passing of a resolution for voluntary winding up, liquidation or administration (unless for the purposes of corporate reconstruction or amalgamation in respect of which CS or Customer (as the case may be) has given its prior written approval);(ii) the presentation or filing of a petition in respect of it in any court or before any agency alleging or for the bankruptcy, winding up, or insolvency or seeking any re-organisation, arrangement, administration, liquidation, dissolution or similar relief under applicable law which is not dismissed, stayed or restrained within 15 days;(iii) the appointment of an administrator, trustee, liquidator, or receiver, over it or any of its assets;(iv) calling a meeting of creditors pursuant to Section 98 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof for the time being in force;(v) making a general assignment for the benefit of its creditors;(vi) the occurrence of similar or analogous procedures to the above, in any other jurisdiction; and/or(vii) its stating in writing that it is unable to pay its debts as they become due.
Adjusted Equity	means, in respect of a time, Equity in respect of the relevant Valuation Date (VM) on which such time occurs adjusted to reflect subsequent credits and debits to or from the Account(s) prior to the relevant time.
Advance	means each amount of cash loaned by CS to Customer in accordance with these Terms (and includes any interest due thereon).
Affiliate	means any entity controlled by CS (directly or indirectly), any entity that controls CS (directly or indirectly), provided that for the purposes of section 6 and section 10.4, the term "Affiliate" shall mean Credit Suisse International, Credit Suisse Securities (Europe) Limited and any other CS Entity in respect of which Customer has received written notification of its being directly involved in providing the services set out in section 1.1 of these Terms to Customer or otherwise with whom the Customer has expressly executed a written contract or any entity under common control with CS (directly or indirectly). For this purpose, "control" of an entity means ownership of a majority of the voting power of the entity.
Agent	has the meaning set out in section 11.2.
AIF	has the meaning given to it in the AIFMD.
AIFMD	means Directive 2011/61/EU on alternative investment fund managers.
Applications	has the meaning set out in section 9.5.
Asset	means any securities, financial instruments or other property (including Custody Assets) transferred to any CS Entity or to its order pursuant to these Terms other than cash. For the avoidance of doubt any reference to Assets includes any non-cash Distributions.
Base Currency (VM)	means such currency agreed between CS and Customer as the base currency in respect of Prime Margin Reports.
Base Currency (VM) Equivalent	means, with respect to an amount and a day, in the case of an amount denominated in the Base Currency (VM), such Base Currency (VM) amount and, in the case of an amount denominated in a currency other than the Base Currency (VM) (the "Other Currency"), the amount of Base Currency (VM)

	required to purchase such amount of the Other Currency at the spot exchange rate on such day as determined by the Valuation Agent (VM).
Business Day	unless otherwise specified means any day on which banks are open for business in London or Dublin.
Cash Account	means the cash account designated in the name of Customer established on the books and records of CS in connection with these Terms and including any sub-accounts thereto (each, a "Sub-Account") denominated in any currency.
Cash (PB)	means any positive balance standing to the credit of a Sub-Account (whether or not such cash has been provided as Margin) and the debt represented thereby.
CBI	shall have the meaning given to such term in section 1.1.2.
Covered Agreements	means any agreement between: (a) Customer and CS or an Affiliate, being for the purchase, sale, exchange, swap, option or loan of securities, commodities, currencies, instruments, equity interests, money or other property, including, without limitation, all repurchase agreements, reverse repurchase agreements, buy/sell back and sell/buy back transactions, securities lending agreements, swap agreements, forward agreements, commodity agreements, futures agreements, foreign exchange agreements and option agreements, revolving credit or loan facilities (including those to which CS is one of multiple lenders) and all master agreements and confirmations with respect to any of the foregoing; and (b) any Affiliate and Customer (whether in writing or not) under which any Affiliate may hold any financial instruments, securities, cash or other property for or on behalf of Customer.
Credit Support Document	means a document, howsoever described, (a) entered into by Customer and a CS Entity for the purposes of setting out the credit support, collateral or margin obligations of Customer; or (b) securing Customer's obligations under these Terms provided either by Customer or a third party.
CS	means Credit Suisse AG, Dublin Branch.
CS Entity and CS Entities	means each and together, CS and any Affiliates.
CS Terms and Conditions	means the Terms and Conditions (MiFID (version 6) June 2016) of CS, as amended or replaced from time to time.
Custody Assets	has the meaning given to it in section 3.1.
Customer	means the entity entering into these Terms and named as such on the Execution Page to these Terms.
Customer VM Requirement	means, in respect of a Valuation Date: (a) where the ISDA Exposure as at such day is greater than zero, the ISDA Exposure; and (b) where the ISDA Exposure as at such day is zero or less than zero, zero.
Customer VM Return Amount Obligation	has the meaning set out in section 12.9.1(i).
Defaulting Party	the party in respect of which an Event of Default occurs, the other party being the Non-Defaulting Party.
Default Market Value	<p>means the amount which in the reasonable opinion of the Non-Defaulting Party represents the fair market value of any Asset (which for the purpose of this definition includes any Equivalent Asset or Equivalent Security), having regard to such pricing sources and methods regularly used in the markets in which such Assets are traded as the Non-Defaulting Party considers appropriate, less all dealing and transaction costs which would be incurred in connection with a purchase or sale of such Assets.</p> <p>The Non-Defaulting Party will at all times act in good faith in determining the fair market value of any Asset and will retain evidence of all pricing sources, bids, offers and any other relevant information that is used to establish this fair market value. In addition, and for the avoidance of doubt, in determining the Default Market Value, the Non-Defaulting Party may take into account the size, amount, liquidity and such other factors, including (without limitation) market volatility, in respect of any Assets as it, in its absolute discretion, thinks appropriate. To the extent that the Non-Defaulting Party determines that it is not reasonably practicable to determine a Default Market Value which is</p>

		commercially reasonable (by reason of lack of bid, offer, trading prices or otherwise) for an Asset, the Default Market Value shall be determined as soon as reasonably practicable after the Termination Date and the Non-Defaulting Party may establish this Default Market Value over such period of time as is appropriate in the circumstances to establish a Default Market Value that is commercially reasonable.
Default Notice		means a written notice, which notice may be immediate, served by the Non-Defaulting Party on the Defaulting Party stating that an event shall be treated as an Event of Default for the purposes of these Terms.
Delivery Amount		means, in respect of a Valuation Date, the amount (if any) by which: <ul style="list-style-type: none"> (i) CS VM Requirement; <i>exceeds</i> (ii) the Value (in aggregate) of all Cash, rounded to the nearest unit of the relevant Base Currency.
Distribution		means any interest, dividends or other distribution (whether cash or another Asset) paid to or accruing for the benefit of the holder of an Asset.
Eligible Currency		means any currency.
Equity		means, in respect of a day, the value of the PS Assets <i>minus</i> the sum of the PS Liabilities as at such day, determined pursuant to these Terms, as evidenced in the books and records of CS and reflected in the Prime Margin Report for such date.
Equivalent Assets and Equivalent Securities		Assets of an identical type, nominal value, description and amount as any Assets and Equivalent Securities shall be construed accordingly. If and to the extent that such Assets are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for securities, the expression shall include such securities or other assets to which CS or Customer (as the case may be) is entitled following the occurrence of the relevant event, and, if appropriate, the giving of the relevant notice in accordance with section 3.4. In the event that such Assets have been redeemed, are partly paid, are the subject of a capitalisation issue or are subject to an event similar to any of the foregoing events described in this paragraph, the expression shall have the following meanings: <ul style="list-style-type: none"> (i) in the case of redemption, a sum of money equivalent to the proceeds of the redemption; (ii) in the case of a call on partly-paid securities, securities equivalent to the relevant Asset, as the case may be, provided that Customer or CS has paid CS or Customer (as the case may be) an amount of money equal to the sum due in respect of the call; (iii) in the case of a capitalisation issue, securities equivalent to the relevant Asset, as the case may be, together with the securities allotted by way of bonus thereon; or (iv) in the case of any event similar to any of the foregoing events described in this paragraph, securities equivalent to the Asset, as the case may be, together with or replaced by a sum of money or securities or other property equivalent to that received in respect of such Asset, as the case may be, resulting from such event.
Event of Default	I	an Act of Insolvency occurs in respect of a party and the other party serves a Default Notice on the Defaulting party.
	II	the occurrence of any of the following with respect to Customer: <ul style="list-style-type: none"> (i) any enforcement action is taken with respect to Customer in respect of any security or arrangement having a similar effect to security;

- (ii) Customer fails to make any payment or delivery under these Terms to any CS Entity within one Business Day of the relevant due date;
- (iii) Customer disaffirms or repudiates any Transaction with any CS Entity;
- (iv) Customer fails in any way to perform any of its other material obligations promptly and such failure is not cured within two (2) Business Days of receipt by Customer of written notice of such failure from CS;
- (v) any representation or warranty by Customer to CS under or in connection with these Terms is incorrect or was incorrect in any material respect when given or repeated;
- (vi) Customer fails to deliver any financial statements or financial information required to be delivered pursuant to section 11.5.4 of these Terms, and fails to remedy such failure within two (2) Business Days of CS's written notice to Customer of Customer's failure;
- (vii) in relation to Customer, a default, termination event or similar condition (howsoever described, which for the avoidance of doubt includes, without limitation, an Additional Termination Event under an ISDA Master Agreement) occurs under a Covered Agreement or any other agreement with any CS Entity which, after giving effect to any applicable notice requirement or grace period, results in such CS Entity being capable of declaring a liquidation of, or acceleration of obligations under, or an early termination of, all transactions outstanding under the relevant Covered Agreement or agreement;
- (viii) Customer is suspended or expelled from membership of, or participation in, any investment exchange, clearing house or association or self-regulatory organisation or suspended from dealings in any investments by any appropriate agency or Customer's assets are (or are ordered to be) transferred to a trustee by a regulatory authority;
- (ix) As of the last Business Day of any calendar month the Net Asset Value of Customer declines:
 - (1) by forty percent (40%) or more from the Net Asset Value as of the last Business Day of the twelfth preceding month-end; or
 - (2) by thirty percent (30%) or more from the Net Asset Value (excluding redemptions, dividends and withdrawals) as of the last Business Day of the third preceding month-end; or
 - (3) by twenty percent (20%) or more from the Net Asset Value (excluding redemptions, dividends and withdrawals) as of the immediately preceding month-end; or
 - (4) by 50% or more from the highest Net Asset Value since the date of these Terms.

For purposes of (1) and (4) above, any decline in the Net Asset Value shall take into account all amounts set forth in redemption notices received by or on behalf of Customer (notwithstanding the date the actual redemption shall occur).
- (x) John Horseman ceases to be involved in the day-to-day operations of Customer in the same or similar capacity as on the date of these Terms and (1) has not been replaced by a person or persons reasonably acceptable to CS; and (2) CS determines that such event has had a materially adverse effect on the ability of Customer to perform its obligations under these Terms.
- (xi) Horseman Capital Management Limited (the "Investment Manager")

ceases to act at any time as investment manager on behalf of Customer in the same or similar capacity as on the date of these Terms and (1) has not been replaced by (x) an affiliate of the Investment Manager; or (y) such other entity reasonably acceptable to CS;

- (xii) in relation to the Customer, any indebtedness or other financial obligation in an amount greater than the Threshold Amount or its equivalent in any other currency is not paid when due or by reason of any default or event of default becomes due prior to its stated maturity or if payable or repayable on demand when so demanded. "Threshold Amount" means the lesser of three percent (3%) of the Net Asset Value of the Customer (as shown in the most recent monthly financial statement of the Customer) and USD25,000,000 (including the United States Dollar equivalent of obligations stated in any other currency or currency unit);

And, in each case CS serves a Default Notice on Customer.

- III To the extent that any Covered Agreement contains from time to time any default event, termination event or similar condition (howsoever described) specifying (i) Net Asset Value (or Net Asset Value per Share) declines provision, (ii) Key Man reliance or (iii) the identity of any corporate manager or trading adviser, such event(s) shall be deemed a separate and independent Event of Default under these Terms, and CS may serve a Default Notice on Customer specifying such event as an Event of Default for the purposes of section 10.1 of these Terms, regardless of whether such event has been declared a default, termination event or other similar condition under the relevant Covered Agreement.

Excess Equity means, in respect of a time, Adjusted Equity at such time *minus* the Prime Margin Requirement in effect in respect of the relevant day on which the time occurs, subject to a floor of zero.

Executing Brokers any executing broker used by Customer, including any CS Entity.

FINMA shall have the meaning given to such term in section 1.1.2.

Foreign Exchange Transaction means any transaction, for immediate delivery, for the purchase of an agreed amount of currency against the sale of an agreed amount of another currency.

Indebtedness means at any time the aggregate value of (i) any amounts outstanding under Advances (ii) short market value and (iii) the value of any Securities under the outstanding Securities Loan made to Customer in excess of Customer's short positions; less (iv) an amount equal to any positive cash balance (including short sale proceeds) in the Account. Where Indebtedness is a negative number it shall be deemed to be zero. For these purposes (i), (ii), (iii) and (iv) shall be expressed as a positive number.

ISDA has the meaning set out in section 12.1.1

ISDA Exposure means, for any Valuation Date or other date for which ISDA Exposure is calculated, the aggregate of the Base Currency Equivalent values in respect of all Prime ISDA Transactions calculated by the Valuation Agent in accordance with the methodology it uses for any valuation of Prime ISDA Transactions for the purposes of applicable law or regulation, expressed as a negative number if such aggregate value would represent a liability of Customer to CS and as a positive number if such aggregate value would represent a liability of CS to Customer.

ISDA Party means CS or Customer and **ISDA Parties** means each of them together.

ISDA Transaction means a Transaction under the ISDA.

Local Business Day means:

- (i) in relation to any grant of Posted Equity as required by section 12.3, a Business Day;
- (ii) in relation to a payment of cash (including pursuant to a Margin Advance), a day on which commercial banks are open for business (including

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	dealings in foreign exchange and foreign currency deposits) in the place where the relevant recipient account is located and, if different, in the principal financial centre, if any, of the currency of such payment; and
	(iii) in relation to any notice or other communication, a day on which commercial banks are open for business in the place specified in the address for notice most recently provided by the recipient.
Loss	means in connection with any Transaction terminated in accordance with section 10.1 the amount determined by the Non-Defaulting Party in good faith to be its total losses and costs (in addition to any amount determined in accordance with section 10.2) incurred in connection with any such terminated Transaction (or any gain resulting from the same) including (without limitation) any loss of bargain, cost of funding, loss or cost incurred as a result of termination, liquidation, obtaining or re-establishing any hedge or related trading position.
Manager	means any investment adviser, manager or other agent at any time appointed by Customer to act on its behalf.
Margin	means cash or Assets paid or transferred by Customer to CS and subject to the Security.
Margin Advance	has the meaning at section 12.7.2.
Margin Call (VM)	has the meaning set out in section 12.4.2.
MiFID	means the Markets in Financial Instruments Directive 2004/39/EC.
Net Asset Value	means, as of any day, the total value of assets less the total value of liabilities of Customer on such day as calculated and determined in accordance with generally accepted accounting principles in the United States of America with appropriate adjustments being made to reflect fairly the effect of all off-balance sheet assets and liabilities not required to be reflected on the balance sheet in accordance with generally accepted accounting principles.
Net Asset Value Per Share	means the Net Asset Value of Customer on any particular date divided by the number of shares of Customer in issue on such date.
Notification Time (VM)	means 2 p.m., London time.
Obligations	means all obligations and liabilities of every kind and nature whatsoever (whether actual, contingent, present or future). A certificate in writing signed by a duly authorised officer of CS or, where CS is the Defaulting Party, Customer and certifying the total amount of Obligations shall be <i>prima facie</i> evidence of the matters so certified.
Other Relevant CSA	means any other credit support annex or credit support deed that is an annex or deed relating to, or that is a Credit Support Document in relation to, the ISDA.
Overdue Margin Rate	means an amount equal to USD LIBOR plus 2%.
Permitted Encumbrance	means in relation to an asset, a security interest in relation to the asset created under these Terms or any Covered Agreement, or any lien, charge or other encumbrance arising by operation of law or under the applicable custody documentation in favor of any sub-custodian pursuant to these Terms through which the asset is so held or in whose name the asset is so registered, or any lien routinely imposed on all assets in a clearing system in which the asset is so held.
Posted Equity	means a debt claim against CS in respect of an amount in the Base Currency (VM), which is contingently due in accordance with section 12.9.1(i).
Posted VM Ledger	means a ledger denominated in the Base Currency (VM) recorded in the books and records of CS representing Posted Equity.
Prime ISDA Transactions	means any Transactions which CS determines in its sole and absolute discretion relate to Prime Services as evidenced in the books and records of CS and that would, disregarding section 12, otherwise be margined in accordance with other provisions of these Terms.
Prime Margin Call	means a demand from CS to Customer under and in accordance these Terms (excluding section 12 hereof) for Customer to transfer Margin.

Prime Margin Report	means the report made available by CS to Customer in whatever form detailing, inter alia, the Equity of Customer as of a given date.
Prime Margin Requirement	means, in respect of any day, the minimum level of Equity that is required to be maintained by Customer in effect for that day as determined by CS pursuant to these Terms.
Prime Services	means the services provided by the prime services division of CS including, but not limited to, prime brokerage, margin financing and securities lending.
PS Asset	means any asset of Customer arising in connection with the Prime Services included within the calculation of Equity, as evidenced in the books and records of CS, which may include, without limitation, Custody Assets, Cash(PB) and certain choses in action.
PS Liability	means any liability of Customer arising in connection with the Prime Services included within the calculation of Equity, as evidenced in the books and records of CS, which may include, without limitation, certain contractual obligations of Customer in respect of Advances and Securities Loans.
Regular Settlement Date (VM)	means the same day on which a Release Instruction is effective or is deemed effective (as applicable) or, if such day is not a Local Business Day (VM), the next Local Business Day (VM).
Rehypothecated Assets	has the meaning set out in section 3.2.
Release Cut-Off Time	means: <ul style="list-style-type: none">(i) in respect of cash denominated in Sterling or Euro, 1 p.m., London time, on a Valuation Date (VM);(ii) in respect of cash denominated in United States Dollar, 5 p.m., London time, on a Valuation Date (VM); and(iii) in respect of any other currency, such time on a Valuation Date (VM) determined by CS in its sole and absolute discretion.
Release Instruction	has the meaning set out in section 12.7.3.
Reports	has the meaning set out in section 9.4.
Secured Cash	has the meaning set out in section 6.1
Securities Loan and Loaned Securities	have the respective meanings set out in section 4.1.1.
Security	means the security interests and other rights granted pursuant to section 6 of these Terms.
Security Margin	has the meaning set out in section 6.1.
Termination Date	has the meaning set out in section 10.1 or 11.5.5 (as the case may be).
Terms	means these Master Prime Brokerage Terms, together with any annexes, supplements or amendments hereto and any documents which are incorporated into these Master Prime Brokerage Terms.
Trade Report	means a report from Customer containing all details of a relevant Transaction, including but not limited to the contract amount, security, number of shares or units, whether the Transaction is a sale or purchase, any commission charged and other relevant market information.
Transaction(s)	means the purchase or sale by Customer of any security (whether on or off exchange), including (without limitation) any Foreign Exchange Transaction or Securities Loan.
Valuation Agent (VM)	means CS.
Valuation Date (VM)	means each day that is a Business Day.
Valuation Time (VM)	means, in relation to a Valuation Date (VM), the time, occurring on the immediately preceding Valuation Date (VM), as of which the Valuation Agent (VM) computes its end of day valuations of derivatives transactions in the ordinary course of its prime brokerage business (or such other commercially

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reasonable convenient time on the relevant day as the Valuation Agent (VM) may determine).

Value (VM)

means, for any Valuation Date (VM) or other date on which Value (VM) is calculated, with respect to an amount of cash (including cash borrowed pursuant to a Margin Advance) or the balance of the Posted VM Ledger, the Base Currency (VM) Equivalent of such amount or balance, as applicable.

Unless the context requires otherwise, references to: (a) these "Terms" are references to the Terms as defined herein (b) sections are to sections of these Terms; (c) "writing", or "in writing" shall include telex, facsimile transmission, e-mail and other electronic means; (d) "applicable law" means all applicable law, rules or regulations and the rules, regulations, customs, requirements of any exchange, market, clearing house or settlement system through which transactions are executed or settled; and (e) "CBI", "FINMA" or any regulatory body, or the "CBI Rules" or rules of guidelines issued by any such regulatory body, includes any entity which replaces or succeeds it and any rules or guidance which replace or succeed such rules or guidance, as the case may be. Section headings in these Terms are for guidance only and do not affect the interpretation of these Terms.

EXECUTION PAGE

THESE MASTER PRIME BROKERAGE TERMS are intended to take effect as a Deed even though CS executes them (for itself and on behalf of each Affiliate) under hand.

SIGNATURES

EXECUTED AS A DEED AND DELIVERED ON THE DATE STATED BELOW BY CS:

Full legal name of Customer: **Horseman Partners Limited**

Registered Address: **Chester Close
London, SW1X 7BE
United Kingdom**

Signature: _____ - Signature: _____

Name/Title: **CHRISTOPHER HARRISON
DIRECTOR**

Name/Title: **✓ JOHN HORSEMAN - DIRECTOR**

Witness Signature _____

Witness Signature _____

Name of Witness: **OLIVER HALL**

Name of Witness: **CAROL BROWN**

Details for Notices:

Address: **Horseman Partners Limited
c/o Horseman Capital Management Limited
9 Chester Close
London SW1X 7BE
Attention: Christopher Harrison**

Tel No/Fax No: **+44 (0) 20 7838 7580 / +44 (0) 20 7691 7837**

Address for e-mail: **ChristopherH@horsemancapital.com**

Process Agent: **Horseman Capital Management Ltd**

Address: **Horseman Capital Management Ltd
9 Chester Close
London, SW1X 7BE
United Kingdom**

By  **Credit Suisse AG, Dublin Branch** (for itself and on behalf of each Affiliate):

Signature(s): _____

Name(s):

Gerry Murtagh

Karl Bishti

Authorised Signatory

Authorised Signatory

Date:

2 MAY 2017

2 MAY 2017

Details for Notices:

Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland

Disclosure Annex

This Annex sets out a summary of the key provisions of the Master Prime Brokerage Terms between the CS Entities and Customer, as may have been amended, dated MAY 2, 2017 (the "Terms") relating to the CS Entities' right to use Customer's assets. This Annex is for information purposes only and is intended to provide summary information to Customer about the CS Entities' use of Customer's assets as set forth in the Terms.

This Annex is not a legally binding document and does not constitute part of the Terms and as such it does not amend or vary any provision of the Terms or otherwise affect the interpretation of the Terms and accordingly the Terms will remain unaffected by this Annex.

This Annex is CS's own interpretation of the matters considered, does not constitute any form of legal or other advice, and accordingly must not be relied upon by Customer or any third party as such. Customer should seek its own legal advice in relation to this Annex and the Terms.

Definitions used but not defined in this Annex shall have the meanings attributed to them in the Terms. All references in this Annex to sections are to sections in the Terms. As used in this Annex, the term "assets" means any securities, financial instruments or other property other than cash.

1. CS's Right of Use – Section 3.2.1.

Pursuant to section 3.2.1 of the Terms, Customer authorises any CS Entity to sell, borrow, lend or otherwise transfer or use for its own purposes and account assets belonging to Customer without giving any further notice of such use to Customer. The CS Entity that has exercised the right of use over Customer's assets may retain for its own account all fees, profits and other benefits received in connection with such use.

2. Limitation on CS's Right of Use – Section 3.2.1(f)

(A) Assets over which the CS Entities have exercised the right of use may not at any time exceed an amount equal to 140% of the Indebtedness.

For these purposes, the term Indebtedness is defined in section 12 of the Terms and means at any time the aggregate value of (i) any amounts outstanding under Advances (ii) short market value and (iii) the value of any Securities under outstanding Securities Loans made to the Customer in excess of the Customer's short positions; less (iv) an amount equal to any positive cash balance (including short sale proceeds) in the Account. Where Indebtedness is a negative number it shall be deemed to be zero. For these purposes (i), (ii) and (iii) and (iv) shall be expressed as a positive number.

Material Risks related to a CS Entity's Right of Use under Rehypothecation

Set out below are certain risks associated with both a CS Entity's right of use which CS considers (in its opinion) to be of significance to Customer. CS makes no representation or warranty as to the appropriateness or completeness of these listed risks.

(i) Unsecured Creditor Risk

Upon the exercise of a CS Entity's right of use in respect of any of Customer's assets or under a securities loan full ownership of those assets passes to CS and they become the absolute property of CS. As such, Customer will cease to have a proprietary interest in such assets and will only have a contractual claim against CS for the return of equivalent assets. In the event of CS's insolvency Customer will be a general unsecured creditor of CS in respect of CS's obligation to return equivalent assets.

(ii) Redelivery Risk

In certain circumstances where a CS Entity has exercised its right of use in respect of any of Customer's assets, such CS Entity may not be able to readily obtain equivalent assets to redeliver to Customer. This may result in Customer not being able to take certain actions in relation to these assets.