



ALPHA BANK LONDON LIMITED

EXECUTION ONLY

Terms Of Business For Retail Clients

January 2018

These Terms of Business set out the terms on which we are willing to provide services to you.

By giving an instruction to us in connection with the business covered by these Terms of Business, you shall be deemed to be bound by them and agree that such business is governed by these Terms of Business. By entering into these Terms of Business a contractual relationship between us is created that has legal consequences.

You should read these Terms of Business and keep a copy for your records.

If you have any questions you should ask your Relationship Manager for further information.

1. INTRODUCTION

1.1 Alpha Bank London Limited ("we", "us" or "our") is registered at Companies House in England with the number 185070 and its registered office is at Capital House, 85 King William Street, London EC4N 7BL. We are authorised by the Prudential Regulatory Authority ("PRA") and regulated by the PRA and the Financial Conduct Authority ("FCA"). Terms defined in the Handbook of Rules and Guidance issued by the PRA and the FCA (the "Rules") shall have the same meanings when used herein but the Rules shall not be incorporated into these Terms of Business. You can check our PRA authorisation by visiting the register on the FCA's website (<https://register.fca.org.uk>) or by contacting the FCA on 0800 111 6768. Our regulatory registration number is 135327.

1.2 For the purposes of the Rules, we will treat you as a retail client (as defined therein), unless we have separately notified you otherwise. In these Terms of Business "you" means each person to whom we provide services pursuant to these Terms of Business, and where appropriate, such person's duly authorised representatives, permitted assigns, successors and personal representatives, and any reference to your assets shall, where appropriate, include your estate.

1.3 References in these Terms of Business to any statutory provision or rules or regulations include such provisions as from time to time modified or re-enacted.

1.4 References to these "Terms of Business" refer to these Terms of Business including any Schedules hereto, the Investment Tariff and any special terms which we may send to you, as amended from time to time.

2. SERVICES

2.1 By these Terms of Business you hereby appoint us, and we hereby agree to provide you with investment services as set out in your Investment Instruction form from time to time. Schedule 1 hereto describes the complete range of services we can provide at the date of these Terms of Business.

2.2 Where we provide investment services to you we will do so on an execution only basis. This means that you will not receive investment advice from us and that we will only execute transactions in accordance with instructions from you. Accordingly, you should be aware that we undertake no duty to advise you as to the merits of a particular investment and all investment decisions are entirely a matter for your own judgement. We recommend that you engage a suitably qualified investment or financial or other professional advisor in the event you require any investment advice or require assistance with your financial planning.

2.3 When you wish to invest in complex financial instruments (which include certain derivatives, hedge funds, unregulated funds, equity and covered warrants, convertible bonds, preference shares, structured products, and any other investment we consider complex from time to time), we will obtain certain facts about your personal and financial circumstances and will endeavour to ensure that any transactions you instruct us to execute on your behalf are appropriate for you. Should you decline to provide full facts regarding your circumstances, we will not be able to determine whether a complex financial instrument envisaged is appropriate for you and may not be able to provide you with investment services related to that complex financial instrument.

2.4 If we do not consider a particular transaction is appropriate for you or if you elect not to provide sufficient information for us to assess the appropriateness of a particular transaction, we reserve the right not to conduct a transaction on your behalf.

2.5 Where you instruct us to execute transactions in complex financial instruments (for example in derivatives such as hedge funds) on your behalf, facts about your personal and financial circumstances will be set out in an appropriateness form and may be updated from time to time. In performing our services for you, we will have regard, so far as possible, to this appropriateness form as updated from time to time.

2.6 When you instruct us to execute transactions in non-complex financial instruments (for example equities, money market instruments, bonds or other forms of securitised debt (excluding bonds or securitised debt that embed a derivative)), we will not undertake an appropriateness assessment. Except as set out in Schedule 1 to these Terms of Business, there are no restrictions on the types of investments in which you wish to invest or the markets on which you wish transactions to be executed.

2.7 By agreeing to these Terms of Business you are indicating that you wish an employee of ours to visit or telephone you whenever we believe it may be of interest to you and this represents an express invitation by you to make such contact. We will only call you between 9am and 9pm Monday to Saturday (of your local time, if you live outside the UK) unless we both specifically agree another mutually convenient time.

3. INSTRUCTIONS

3.1 You may give instructions to us orally or in writing. Unless otherwise agreed, we will not be obliged to give or make any acknowledgement of such instructions.

3.2 You authorise us to rely on, and treat as fully authorised and binding on you, any order, instruction or communication (by whatever means transmitted and whether or not in writing, including fax transmission, unless you instruct us to the contrary) which purports to be given by you or on your behalf and is accepted by us in good faith without further enquiry on our part as to the genuineness, authority or identity of the person giving or purporting to give the same. You will be responsible for and bound by all contracts, obligations, costs and expenses properly entered into or assumed by us on your behalf in consequence of or in connection with such orders, instructions or communications. You agree that we will not be under any obligation to confirm instructions before they are executed, although it is our current policy to verify instructions by telephone where they are received by fax. In the event we seek to verify a fax instruction by telephone and we cannot make contact with you, we shall be under no obligation to execute such instruction.

3.3 We shall not be obliged to accept orders transmitted by e-mail and where communication is required to be in writing, such writing may not include e-mail, although we reserve the right in our absolute discretion to accept email communications.

3.4 We are required to report certain details of transactions to regulators, exchanges and others when we execute orders. We will ask you for the information which we require to report and reserve the right not to accept an order for execution unless we are satisfied that the information is full and correct.

4. FEES AND EXPENSES

4.1 We will charge you fees for the services provided by us. These are set out in the Investment Tariff attached to these Terms of Business. You acknowledge that we may regularly revise the Investment Tariff. We will notify you not less than 30 days before any change is introduced and provide you with a copy of the amended Investment Tariff where we do so.

4.2 In addition, you will be responsible for payment of any tax and all other liabilities, charges, costs and expenses payable and properly incurred by us in connection with our services to you.

4.3 In the case of transactions in certain investment products, we may receive a commission or other inducement. You agree that we may be paid and retain such commission or other inducement. Where we do so, we will disclose the amount of such payment to you and we will not accept a commission or other inducement unless we are satisfied that to do so, our service to you under these terms is enhanced.

4.4 You acknowledge that we may apply different charges to different customer type and to amend our charges at any time.

5. CLIENT MONEY

5.1 In this clause, the term “Client Money” has the same meaning as in the Rules.

5.2 We will not hold or receive Client Money for you and therefore the Rules relating to the holding of Client Money will not apply. In the event of us receiving money on your behalf, it will be held in a bank account with us as banker pursuant to the account opening documentation. Because your money will be held by us as banker, and not as trustee, your money may not be fully protected in the event of our insolvency.

5.3 In the event that Alpha Bank London Limited fails then the client money distribution rules will not apply, Alpha Bank London Limited will continue to hold your money as Banker and not as Trustee, you will therefore, not be entitled to share in any distribution under the client money distribution rules.

5.4 You should note that we will not pay interest on any money we receive hereunder unless expressly agreed between us.

6. SAFE CUSTODY SERVICES AND SECURITY

6.1 You hereby appoint us to open a safe custody account for you to accept deposit stocks, shares, bonds, units of collective investment schemes (investment funds), money market instruments and other securities. We will not own any of the investments which you hold in the account. We are authorised in our sole discretion to register or record legal title to registerable securities in your name or in the name of:

- (a) Alpha Bank London Nominees Limited;
- (b) a third party custodian (where the safe custody asset is subject to the law or market practice of a jurisdiction outside the UK and we have taken reasonable steps to determine that it is in your best interests to register or record it in that way, or that it is not feasible to do otherwise, because of the nature of the applicable law or market practice);
- (c) Alpha Bank London Ltd (where the safe custody asset is subject to the law or market practice of a jurisdiction outside the UK and we have taken reasonable steps to determine that it is in your best interests to register or record it in that way, or that it is not feasible to do otherwise, because of the nature of the applicable law or market practice).

6.2 Where we consider it appropriate and upon prior agreement, certificates registered in your own name will be forwarded to you as soon as received by us. If you instruct us to hold your documentation in the UK, it will be held by us unless otherwise instructed.

6.3 Custodian services offered by us are subject to fees (“Nominee fees”) in accordance with the published Investment Tariff as amended from time to time.

We may appoint agents (including sub-custodians – whether in the UK or overseas) on our usual terms of business or on such other terms as we may deem appropriate and such terms shall be binding on you. We may delegate to any agent (including an associate engaged in nominee or custodial functions) any and all of our functions, duties, discretions (including any power of sub-delegation) under these terms of business. There may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the UK, together with different practices for the separate identification of investments where we arrange for securities to be held overseas. In particular, you acknowledge and agree that in respect of securities held overseas, in many countries, legal title to your securities may be required to be recorded in our name or in the nominee name of one of our carefully selected sub-custodians. The purpose of securities being registered in a nominee name is that in the event either we or one of our sub-custodians were to default, then the securities should be segregated so that you as beneficial owner should be protected in that you ought to have a proprietary claim to your assets rather than having to prove as an unsecured creditor in the insolvency of us or our sub-custodian. However, there are certain national jurisdictions where the “nominee name” concept is either unavailable or unrecognised. Details of such jurisdictions are available upon request. **Whilst we take care in selecting our sub-custodians, you should be aware that in those countries which do not recognise the “nominee concept” or which do not permit your investments to be held separately from the proprietary investments of the sub-custodian, in the event of the insolvency of the sub-custodian, your securities may not be as well protected as in those that do.**

6.4 Your securities may be registered in the same account as the securities of our other clients or otherwise held together with those of our other clients. As a consequence, your securities may not be identifiable by separate certificates or other physical documents of title and in the event of an irreconcilable shortfall after the failure of a custodian or a sub-custodian you might encounter delays in recovering your assets and possibly an increased risk of loss. Should this happen, you would share in that shortfall in proportion to your original share of the assets held in the custody pool by the relevant custodian.

6.5 We shall be entitled, but not obliged, to exercise any voting, conversion or subscription rights arising from securities or to deal with takeovers or other offers or capital re-organisations in the absence of your express instructions. We shall claim and receive dividends, interest payments and other entitlements on your behalf unless you instruct us otherwise.

6.6 To secure payment of your obligations under these Terms of Business as well as any other obligations which you owe to us, we shall have a continuing security interest over any investments held or controlled by us and you agree that, each time you send us an instruction relating to investments, we:

- (a) shall be entitled to sell, transfer or assign or otherwise realise the value of any such investments and to apply the proceeds in satisfaction of such obligations; and
- (b) shall be entitled to set-off and apply credit balances in any account maintained with us or with a settlement agent in reduction or payment of your obligations to us.

6.7 We may arrange for third party sub-custodians to provide custody services to us on terms similar to the terms set out above. Where we do so, you will be bound by the terms of those sub-custodians insofar as they affect your investments and we shall not be obliged to obtain your consent to the terms upon which we engage with them unless you instruct us otherwise.

6.8 We will not grant security interests in favour of sub-custodians save to the extent that a lien is required by them to secure the payment of custody fees for the service they provide and for the costs of any settlement arrangements they may be required to meet in relation to your transactions.

6.9 We shall exercise reasonable care in the selection of a custodian or sub-custodian appointed by us and we shall comply with the Rules in relation to such appointment and the ongoing monitoring of the performance of such sub-custodian. Save to the extent we are expressly responsible under the Rules for the performance by such custodian or sub-custodian of its or their obligations, we undertake no liability for the failure, default, insolvency, neglect, fraud or misfeasance of any such custodian or sub-custodian.

7. SETTLEMENT PROCEDURES

7.1 If we credit an account of yours with the receipt of investments, cash or other assets before their actual receipt, we may reverse such credit at any time before actual receipt and charge you such amounts by way of interest or otherwise to put us in the position we would have been in had the credit not been made.

7.2 We may debit an account of yours with investments, cash or other assets on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

7.3 You accept that you may not rely on any such debit or credit until actual settlement. The procedures described in clauses 7.1 and 7.2 above are of an administrative nature and do not amount to an agreement by us to make loans or investments available to you.

7.4 Settlement and payment for investments received (including currency transactions) and for delivery of investments out of custody may be effected by us in accordance with customary or established practices and procedures in the jurisdiction or market concerned, including, without limitation, delivering any investments against a receipt with the expectation of receiving later payment and other procedures not involving the simultaneous exchange of investments and payment.

7.5 We shall not be obliged to arrange settlement of an investment transaction for you unless you have delivered in advance all monies or investments payable to us in respect of the transaction or you settle in accordance with market practice and the rules of a relevant settlement system on the date specified in the confirmation for the relevant transaction. Without prejudice to the generality of the foregoing, if you have not delivered the appropriate funds or securities to us on the due date for settlement, we reserve the right, as appropriate, to exercise a sale of the relevant securities or acquire alternative securities by whatever means we determine in our absolute discretion. Where we do so, our obligation to deliver the securities to you or pay the purchase price due will cease. You shall be responsible for any losses we incur arising out of your non-performance or any actions we take as a result thereof. Where permitted to do so by any applicable rules, we may effect a net settlement with or for you or on your behalf.

8. CONFLICTS OF INTEREST AND MATERIAL INTERESTS

8.1 You acknowledge that we, as a full-service firm, have or may have business relationships, including investment banking relationships.

8.2 The relationship between you and us is as described in these Terms of Business. Neither that relationship, nor the services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part or on the part of our associates which would prevent or hinder us or any associate in doing business with or for you, or in doing business with associates, connected customers and other investors whether for our own account or for the account of associates, connected customers and other investors, and generally acting as provided in these Terms of Business. We have arrangements in place which require information held by a person in the course of carrying out one part of our business to be withheld from, or not to be used for, persons with or for whom we act in the course of carrying on another part of our business ("Chinese Walls").

8.3 Your attention is drawn to the fact that when we execute your instructions, we, an associate, or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the investment or service concerned. We are required to treat you fairly in relation to such conflicts of interest or material interest. We also operate a policy of independence which requires our employees to disregard any interest of ours when executing your instructions. Upon request, your Relationship Manager can provide you with details of any such conflict, to the extent it is disclosed in our current research report. We are entitled to act on any transaction or to provide any service to you notwithstanding that we or an associate have or may have a material interest in the transaction or any resulting transaction or a relationship which gives rise to a conflict of interest. However, in any such case we may in our absolute discretion decline to provide you with investment services.

8.4 When we execute a transaction on your behalf, we or one of our associates could be buying or selling units in a collective investment scheme where we are, or an associate is, the trustee, operator (or an adviser of the trustee or operator) of the scheme.

8.5 In providing our services to you, we shall not be obliged to disclose to you or take into consideration any information, fact, matter or thing (together information) if: (a) the information is held solely on the other side of a Chinese Wall from the individual making the decision or taking the step in question; (b) disclosure or use of the information would breach a duty or confidence to any other person or result in a breach of the law; and (c) the information has not come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any officer, director, employee or agent of ours or any associate). No further disclosure to, or consent from, you is required in relation to or as a result of any matter referred to in this clause 8.

8.6 We and our associates shall be entitled to retain any payment, remuneration, profit or benefit which arises in relation to, or as a result of, any matter referred to in this clause 8 or otherwise disclosed to you in these Terms of Business and shall not be required to disclose the same to you (except as required by the Rules or as expressly stated herein). An extract from our Conflicts of Interest Policy is set out in Schedule 3.

9. BEST EXECUTION

9.1 In accordance with the Rules, we are committed to providing a service for our retail clients under which transactions entered into shall be on the terms that we consider to be the best available.

9.2 A number of criteria affect our determination of the best available terms for a transaction, including value, size, execution venue, availability of the investment in the market, and impact of third party fees and commissions. All of these matters are subject to our Order Execution Policy, an extract of which is set out in Schedule 2.

9.3 We may aggregate your orders with our own orders, those of our associates or orders of our other clients. However, we will only aggregate your orders if it is likely that the aggregation will work overall to your advantage although you acknowledge that the effect of aggregation may work to your disadvantage.

9.4 We may execute your orders outside a regulated market or multilateral trading facility in accordance with the Rules. By becoming bound by these Terms of Business you expressly consent to our doing so.

9.5 Any specific instructions you give us may prevent us from following our execution policy in relation to those areas covered by the instructions.

10. DEFAULT REMEDIES

10.1 If you fail to make any payment or to deliver any investments due to us at the due time for such payment or delivery we reserve the right, without prior notice to you, to realise all or any money held, or debts due to you from any party including ourselves, in relation to these Terms of Business or any service, on such terms (including as to price) as we consider appropriate and to apply and off-set the proceeds of such realisation against the amount due to be paid or delivered. For such purpose, we may value any delivery obligation by you at such amount as we reasonably consider appropriate and may translate payment obligations denominated in one currency into any other currency for the purpose of exercising any such right of set-off. Any balance remaining after the exercise of such rights shall be payable to you upon request.

10.2 If you default in paying any amount when due to us, interest will be payable by you to us on demand. Interest will accrue on such sum until you pay it (before as well as after judgement). Such interest will be calculated at such rate as may be set out in any relevant special terms or other additional documents or, where not so set out, at the rate of LIBOR plus 5% per annum.

11. HOW WE USE YOUR INFORMATION AND DATA PROTECTION

11.1 You agree that we may keep your personal data on our systems and database for the purposes set out in these Terms of Business

11.2 We shall not disclose to any person any information relating to you (whether from you or a third party) save:

- (a) where we are compelled or permitted or required to do so by any law or regulatory requirement or by order of any court or any government or any administrative tribunal within the jurisdiction of the United Kingdom; or
- (b) where disclosure is made at your request or with your consent, or if otherwise permitted by these Terms, the Application Form or the specific conditions applicable to an Account;
- (c) where the disclosure is made to a third party within our Group and is made in connection with the provision of investment services to you.

11.3 We will treat as confidential any personal information about you and, other than as expressly set out in an account application we shall not disclose, transfer or sell it to any third party for any purpose without your written consent. Your personal information may be processed, transferred or disclosed for the purposes to which you have freely consented in an account application copies of which can be obtained from your Relationship Manager.

11.4 Enquiries may be made with credit reference agencies and other service providers that we may use for the purpose of our anti money laundering and 'know your client' due diligence and in such cases the agencies will keep a record of our enquiries. However, we will only disclose to credit reference agencies information about you in the event of your defaulting on a debt. All information received may be used by other lenders in making credit decisions about you and other members of your household. You may view the information held about you by credit ratings agencies by paying a fee. You may amend any inaccuracies in this information. You can contact us for further information on how to do this.

12. INFORMATION WE PROVIDE TO YOU

12.1 Upon your request, we or our associates may from time to time send you research and market reports from other investment houses (but are under no obligation to do so nor to send any such reports to all our customers). Where we do so, we need not see that any information we give is given either before or at the same time as it is made available to our associates or to our or their employees, officers or directors. Further, you may not receive them at the same time as our other customers. We shall be under no obligation to notify you when an investment house's opinion changes on an investment in your account.

12.2 Our associates and our and their employees, officers and directors may, subject to applicable law and our policy, receive, have knowledge of, act upon or use such research and market reports (or any conclusions expressed thereon or research or analysis upon which they are based) prior to publication or after they have been published but before they are received by our customers (e.g. because of postal delays).]

12.3 You agree not to pass on any marketing material to another person without our prior written approval. Where we do consent, such passing on must be in accordance with any restrictions set out in the document on the class of person to whom the document may be passed on.

12.4 You should bear in mind that merely explaining the terms of an investment or its performance characteristics or informing you of a third party's research opinion in relation to an investment does not of itself amount to advice or a personal recommendation on the merits of the investment.

12.5 We will not be responsible for giving you any investment, tax, legal or accountancy advice and shall not be required to take into account the taxation, legal or accountancy consequences of investments for you. You should take independent investment, tax, legal or accountancy advice where you consider it appropriate to do so.

13. EXEMPTIONS FROM LIABILITY

13.1 Except insofar as the same results from gross negligence, wilful default or fraud on our part or the part of our affiliates, nominees, directors, officers, employees and agents, we and they will not be liable to you for any loss, damage, excess or liability howsoever arising, including, without limitation, consequential or indirect loss or damage arising from the performance of the services hereunder or any actual or potential depreciation in the value of your assets or from the income derived from any of them (including, without limitation, where such actual or real depreciation results from capital loss or taxation loss or loss of opportunity howsoever arising), the performance of a product or otherwise arising in any way.

13.2 We will not be liable for any loss or damage or any depreciation in value suffered by you in connection with these Terms of Business arising from:

- (a) your actions, omissions or decisions, or information you have provided, including any investment decisions you make;
- (b) any act or failure to act by an unaffiliated broker-dealer or other third party except to the extent resulting directly from our gross negligence, wilful default or fraud; or
- (c) any error on your part or on the part of your representatives and agents in transmitting an order or instruction to us, including a failure to provide complete information as required by us to enable the execution of an order or instruction and/or compliance with any relevant reporting requirement in relation to such order or instruction.

13.3 You acknowledge that we have made no representation, promise, warranty or guarantee that your portfolio or any product in relation to which we provide you with investment services will achieve any performance target or benchmark and that, if any such representation, promise, warranty or guarantee has been made, it has been given without our authority and is void. We cannot be held liable if the performance of your portfolio or any product or any product in relation to which we provide you with investment services should fall below your expectations except to the extent resulting directly from our proven gross negligence, wilful default or fraud.

13.4 We will not be liable for taking or not taking and shall not be obliged to take or refrain from taking any action which it is beyond our power to take or refrain from taking wholly or partly as a result of a state of affairs (including any change of Applicable Regulations or any directive or policy whether in the United Kingdom or elsewhere) which it was beyond our control to prevent and the effect of which is beyond our power to avoid.

13.5 We will not be liable to you for any delay in performance, or for the non-performance, of any of our obligations hereunder by reason of any cause beyond our reasonable control, or for any losses caused by the occurrence of any contingency beyond our reasonable control. This includes without limitation any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action.

13.6 Nothing in these Terms of Business will exclude or restrict, to an extent prohibited by the Rules, any duty or liability we may have to you under the regulatory system (as defined in the Rules). If you are a retail client, nothing in these Terms of Business will exclude or restrict, to an extent which is unreasonable, any other duty or liability we may have to you in connection with designated investment business.

14. INDEMNITY

14.1 You (both before and after the termination of these Terms of Business) will indemnify us, our affiliates and our and their directors, officers, employees and agents (each in this subparagraph an "Indemnified Party") against any loss, liability, cost (including legal fees), claims and demand whatsoever ("Loss") which may be suffered or properly incurred by an Indemnified Party directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms of Business or in the performance of the powers or duties of any such Indemnified Party or in connection with any claim, action, proceeding or investigation arising out of or in connection with these Terms of Business or any transactions hereunder (including in any such case any costs of enforcing the same), except as is caused by our and/or their gross negligence, wilful default or fraud.

14.2 Nothing in these Terms of Business will require you to indemnify or compensate us to any extent prohibited by the Rules.

14.3 The obligation of each party to make payments in the currency in which they are due will be enforceable as an alternative or additional cause of action to the extent (if any) by which such actual receipt falls short of the full amount of the appropriate currency and will not be affected by judgement being obtained for any other sums due under these Terms of Business and/or any relevant transaction or contract.

15. REPRESENTATIONS AND WARRANTIES

15.1 You represent and warrant to us and agree with us that the following are and will be true at all times:

- (a) you have all requisite power, authority and approvals to enter into and perform your obligations under these Terms of Business. You further confirm that no one except you has an interest in any account(s) you have with us and that you are not acting as trustee or agent for any other person except as may have been disclosed to us and acknowledged by us in writing;
- (b) you have, and any person designated by you has, and you and any such person will at all times have, due authorisation to act in all respects in relation to these Terms of Business and each transaction and contract;
- (c) in relation to your acceptance of these Terms of Business, we have not made, and you are not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained herein;
- (d) you confirm that any information given to us including but not limited to all statements in an account opening form is true, complete and accurate and is not misleading and there is no other information of which we should reasonably be aware;
- (e) your entry into and performance under these Terms of Business will not contravene any borrowing, charging or other powers or restrictions granted or imposed under any law or agreement to which you or your assets are subject or your constitutional documents (if relevant);
- (f) your respective obligations under these Terms of Business are legally valid, binding and enforceable; and
- (g) you will inform us in writing if any acts or omissions of ours contemplated by these Terms of Business could adversely affect your tax position. In the absence of any such written notice, we will assume that there are no such constraints on our services under these Terms of Business.

15.2 You represent and warrant to us that each of the representations and warranties above will be correct and complied with at all times during the continuance of these Terms of Business and so long as any sum remains payable under these Terms of Business as if repeated each time you given an instruction hereunder by reference to the then existing circumstances.

16. GENERAL

16.1 Commencement

These Terms of Business shall take effect on delivery. Once you have received these Terms of Business, even if you do not sign and return any documents required to us, it will be assumed that you accept these Terms of Business if you ask us to render you any service which is referred to in them.

16.2 Amendment

These Terms of Business may be amended or supplemented by us by sending you written notice of the amendments, further Schedules or revised Terms of Business. An amendment or supplement which is made to reflect a change of applicable law may take effect immediately or otherwise as we may specify. Any other amendment or supplement will, unless we have received your written objection, only take effect on such date as we may reasonably specify at least 10 business days before they go into effect (unless in the circumstances it is impractical to give such notice) and at least 30 days before in the case of a change in fees and commission, and will apply in respect of any commitment, transaction or contract entered into given by us after that date. You may notify us in writing from time to time of any changes to your

personal or financial circumstances confirmed in your form (or any update), such amendment to take effect upon receipt by your Relationship Manager, provided that we shall have a reasonable time to react to such notification and provided further that, unless the terms of such notification have been previously agreed, we shall not be obliged to follow any such amendment which in our reasonable opinion is unlawful, not reasonably capable of being given effect or is outside the normal scope of our business. In any such case we shall use reasonable endeavours to give you prompt notice of our rejection of your instructions and shall have no responsibility to you for such rejection. We shall also be entitled to act on amendments to the personal and financial information contained in the form (if applicable) that we agree with you orally.

16.3 Termination

(a) Unless required by the rules of the FCA or the PRA, our contractual relationship with you may be terminated by either party by giving written notice to the other party such termination to be effective, unless otherwise specified in the notice, on receipt by the other party of such notice or seven business days from the date of the notice, whichever is the earlier. Termination is subject to outstanding transactions being settled and any charges or any other fees, expenses or amounts whatsoever accruing to us (including any additional expenses incurred in connection with such termination) being paid, and provided that such termination shall not affect:

- (i) any warranties or indemnities made by you under these Terms, each of which shall survive such termination; and
- (ii) any other legal rights or obligations which have arisen prior to or upon termination

(b) If you wish to exercise this right to terminate, you should send your written notice to: Alpha Bank London Limited, Capital House, 85 King William Street, London EC4N 7BL for the attention of the officer handling your relationship.

(c) If you are an individual, the authority conferred on us by these Terms of Business is given for yourself and your permitted assigns, successors and personal representatives to the intent that it shall continue for all purposes until terminated by us or by you or them (as the case may be). We may (but are not bound to) act on the directions of your personal representatives on production of such evidence as to status and on completion of such formalities as we may in our absolute discretion require. We will be under no liability to third parties or others claiming an interest in your assets if we comply with such directions. Upon receiving notice of your death, we may, in our absolute discretion, terminate the Terms of Business and if we do so, until we receive directions from your personal representatives, we will continue to hold your assets and money in accordance with these Terms of Business.

(d) We may treat these Terms of Business as having terminated automatically in the event of you becoming insolvent. You must notify us if you become or are likely to become subject to any insolvency proceedings, including without limitation, bankruptcy, winding up or administration. In the case of joint clients, we may treat the insolvency of one party as a termination event in relation to both clients or only in relation to the insolvent client, as we may determine at our discretion.

16.4 Laws and regulations

We shall be entitled, at any time and from time to time and without notice to you to take any action we think appropriate to ensure compliance with, and shall not be required to take any action in violation of, any laws, rules and/or regulations of any jurisdiction ("Applicable Regulations") so that if there is any conflict between the provisions of these Terms of Business and the Applicable Regulations the latter will prevail. Whatever we do or do not do to comply with Applicable Regulations shall be binding on you.

16.5 Entire Agreement

These Terms of Business supersede any previous written or oral Terms of Business between you and us in relation to the matters dealt with in these Terms of Business and, except as expressly stated, contains the entire Terms of Business between the parties relating to the subject matter of these Terms of Business at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. For the avoidance of doubt, additional terms may continue to govern your relationship with us in respect of other types of business. You acknowledge that you have not been induced to enter into these Terms of Business by any representation, warranty or undertaking not expressly incorporated into these Terms of Business. So far as permitted by law and except in the case of fraud, you agree and acknowledge that your only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with these Terms of Business shall be for breach of the terms of these Terms of Business, and any documents entered into in connection with or pursuant to these Terms of Business, to the exclusion of all other rights and remedies (including those in tort or arising under statute).

16.6 Assignment and Agents

Our rights under these Terms of Business may be assigned to any affiliate of ours without your consent. Your rights under these Terms of Business are personal to you and not capable of assignment. The obligations under these Terms of Business bind, and the rights will be enforceable by, you and us and your and our respective successors, permitted assigns and personal representatives. We may employ agents we select on terms we think appropriate and we may sign and perform (in any capacity) any terms of business we think fit with an agent.

16.7 Waiver of immunity

To the extent that you may be entitled in any jurisdiction to claim for you, or for your property or assets, immunity in respect of your obligations under these Terms of Business from service of process, jurisdiction, suit, judgment, execution, attachment (whether before judgment, in aid of execution or otherwise) or legal process or to the extent that in any such jurisdiction there may be attributed to you or to your property or assets such immunity (whether or not claimed), you hereby waive such immunity to the fullest extent permitted by the laws of such jurisdiction.

16.8 Taxes

You will at all times be fully responsible for payment of all taxes due and for the making of all claims whether for exemption from withholding taxes or otherwise, for filing tax returns and for providing any relevant tax authorities with information in relation to any services we carry on for you in relation to any assets belonging to you. We will use all reasonable endeavours to forward to you any tax documents which we may receive relating to you or in relation to any assets belonging to you. We do not provide tax advice under any circumstances. Your tax affairs are your own responsibility and you should consult your tax advisers to understand the tax consequence of any particular products or services. You will inform us in writing if any acts or omissions of ours contemplated by this Agreement could adversely affect your taxation position. In the absence of any such written notice, we will assume that there are no such constraints on our services under this Agreement. You agree to provide us promptly on request such information as may be required for any relevant regulatory or tax reporting requirements in relation to the services to be provided hereunder.

16.9 Telephone tapping

When services are provided to you pursuant to these Terms of Business by us then telephone conversations between you and us will normally be recorded by us and any recording we do make may, to the fullest extent permitted by law, be used in evidence. We shall, subject to legal and regulatory requirements, have complete discretion as to our policy for the retention or destruction of such recordings.

16.10 Severability

Each provision of these Terms of Business is severable and if any provision becomes invalid, void, voidable or unenforceable or contravenes any Applicable Regulations the remaining provisions will not be affected.

16.11 No Waivers

The failure to exercise or delay in exercising a right or remedy under these Terms of Business shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of a right or remedy under these Terms of Business shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

16.12 Force Majeure

(a) We shall not be liable for taking or not taking and shall not be obliged to take or refrain from taking any action which it is beyond our power to take or refrain from taking. Neither shall we be liable for taking or not taking action which relates wholly or partly to a state of affairs (including any change of Applicable Regulations or any directive or policy whether in the United Kingdom or elsewhere) other than a state of affairs in relation to which we agreed to provide services to you, which it was beyond our control to prevent and the effect of which is beyond our power to avoid.

(b) We will not be liable to you for any delay in performance, or for the non-performance of any of our obligations hereunder by reason of any cause beyond our reasonable control, or for any losses caused by the occurrence of any contingency beyond our reasonable control. This includes, without limitation, any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations.

16.13 Joint Clients

(a) Where two or more joint clients engage with us under these Terms of Business:

(i) any instruction, notice, demand, acknowledgement or request to be given by or to you under these Terms of Business may be given by or to any one of you; or in accordance with your mandate if you are an existing account holder with us. We need not enquire as to the authority of that person and may rely on such instructions in accordance with clause 3.2. That person may give us an effective and final discharge in respect of any of our obligations. We reserve the right to require joint written instructions by all clients or a court order at any time with regard to the transfer of funds, investments, or other property, or with regard to transactions in any account; and

(ii) your liabilities under or in connection with these Terms of Business are joint and several and we are not concerned about the position of joint clients as between themselves; and

(iii) on the death (if an individual) or dissolution (if applicable) of any one of you, the surviving party or parties shall notify us, and we shall treat the survivor(s) as the only person(s) entitled to the assets; and

(iv) on the insolvency of any one of you or if any dispute arises as to the entitlement of an account holder to assets held or controlled by us, we reserve the right not to distribute those assets until the dispute or entitlement of the account holders has been resolved to our reasonable satisfaction. To the extent that we are required to engage in any legal or other process related to any such dispute, you agree to indemnify us fully and effectually and to keep us indemnified from and against all costs, charges and expenses (including all legal and other professional fees) that we may suffer or incur as a result.

(b) You shall notify us upon any joint arrangements between you being terminated, by reason of divorce, separation or otherwise.

16.14 Trustees

Where we provide services pursuant to these Terms of Business for one or more trustees, you:

(i) will notify us in writing of any changes in trustee(s) of the relevant trust; and

(ii) confirm that, on the basis of competent legal advice, you are satisfied that each of the trustees has all the necessary powers to enter into these Terms of Business.

16.15 Rights of third parties

Any associate of ours and any employee, director, officer or agent of ours or of any such associate (each a 'third party beneficiary') may enforce and rely on any term of these Terms of Business conferring a benefit on it to the same extent as if it were a party to these Terms of Business. There are no other third party beneficiaries and no other person shall have rights under these Terms of Business pursuant to the Contracts (Rights of Third Parties) Act 1999. Even though these Terms of Business confer benefits on third party beneficiaries, the parties shall remain free to terminate or vary any of its terms without the consent of any third party beneficiary.

17. NOTICES

17.1 Any notices, instructions, demands, confirmations, contract notes or requests ("Notices") may be given orally unless required in writing by these Terms of Business or the Rules. Any notice in writing may be given as follows:

- (a) by posting (first class or, where appropriate, by air mail) and will be deemed delivered seven business days after posting. Proof that the letter was correctly addressed and was posted first class or, where appropriate, air mail will be sufficient proof of delivery;
- (b) by delivering it. Proof that it was delivered to the correct address will be sufficient proof of delivery;
- (c) by sending it by facsimile transmission and will be deemed delivered upon receipt or if transmitted by us, will be deemed delivered upon transmission;
- (d) by us by electronic mail to such electronic mail address as you shall specify in writing to us from time to time (the "E-Mail Address") and will be deemed delivered upon us sending such electronic mail. Proof that the electronic mail was sent to the E-Mail Address will be sufficient proof of delivery. We shall not be obliged to make any communication by electronic mail. Where reports, notices or other communications are issued by electronic mail, you agree that:
 - (i) such communications shall be deemed delivered to you upon us sending such communications, together with the E-Mail Address, to the relevant internet provider, whether or not the reports in fact arrive at the E-Mail Address;
 - (ii) we shall not be obliged to seek any acknowledgement of receipt from you in respect of such communications so sent;
 - (iii) we shall not be liable to you for any delay or failure of delivery (for whatever reason) of any such communications sent by electronic mail, it being acknowledged that hard copy communications shall also be sent by us to you in accordance with our obligations under the Rules; and
 - (iv) in the event that, notwithstanding that we have addressed such communications to the E-Mail Address, such communications arrive with or are seen by any person other than you, you agree that we shall be deemed not to have breached any duty of confidentiality, and we shall not be liable for any loss, claim, cost, expense or other liability suffered by you as a result thereof, save as may be inconsistent with the Rules. Communications from you under clause 3.2 will be deemed received only if actually delivered in accordance with this clause.
- (e) General notices which are not specific to any particular transactions may be posted on our website from time to time. In addition, an up to date version of these Terms and Conditions may be accessed via our website.

17.2 All contract notes and documents in respect of investments will, unless we have been otherwise instructed, be forwarded to you by post as soon as possible and no later than the business day following receipt by us from the executing broker.

17.3 A Portfolio Valuation of investments and cash that we hold for you will be sent to you at least every quarter, as at 31 March, 30 June, 30 September and 31 December.

17.4 Any contract note, confirmation, account or other statement which we give in writing will, in the absence of manifest error, be deemed correct, conclusive and binding on you if not objected to in writing within ten London business days of dispatch by us.

18. AMENDMENTS

18.1 We may amend the provisions of these Terms of Business at any time and from time to time by giving you a written notice setting out the amendments. The notice will state the date from which the amendments will be effective and this date will normally be at least 30 days after the date of the notice.

18.2 You may at any time notify us of changes to your personal contact or other information by writing to your Relationship Manager and we may at any time notify changes in our contact details by delivering the same to you or your agent at the address for the time being retained in our records, in each case in accordance with clause 17 (Notices) above.

18.3 No amendment will affect any outstanding order or transaction or any legal rights or obligations, which may have arisen prior to the making of such amendment.

19. COMPLAINTS

We have procedures for handling complaints fairly and promptly relating to our customers. You may submit a written complaint by addressing it to the Compliance Officer at Alpha Bank London Limited at our address above. Your complaint will be dealt with in accordance with our internal procedures. To the extent that the complaint cannot be resolved in a timely or satisfactory manner, you may refer your complaint directly to the Financial Ombudsman Service. Further details regarding our complaints handling procedures and the Financial Ombudsman Service are available upon request.

20. INVESTOR COMPENSATION

Alpha Bank London Limited is a member of the Financial Services Compensation Scheme (the "Scheme"). The Scheme is only available to certain types of claimants. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution. Most types of investment business are covered up to a maximum limit of GBP50,000. Payments under the Scheme in respect of protected deposits are subject to a maximum payment of GBP85,000. Further details of the Scheme are available from us on request or at the Scheme's official website at www.fscs-org.uk.

21. GOVERNING LAW AND JURISDICTION

21.1 These Terms of Business and all pre-contractual discussions between you and us in relation to these terms of business are governed by, and shall be construed in accordance with, the laws of England.

21.2 You hereby submit to the exclusive jurisdiction of the courts of England in relation to any dispute in connection with or arising out of these Terms of Business. This clause operates for our benefit and we shall retain the right to take proceedings in any other court having jurisdiction.

21.3 This clause is without prejudice to any agreement to submit to arbitration which you may have entered into with any of our affiliates.

22. COMMUNICATION IN ENGLISH

All written communications that we send you in relation to these Terms of Business shall be in English

SCHEDULE 1

Investment Services

Our services may include:

1. arranging transactions for you;
2. holding your investments or arranging custody of them on your behalf;
3. opening bank accounts for your monies pending investment or distribution; and
4. sending research and market reports to you.

The product range in relation to which we may provide these services includes:

1. units in collective investment schemes (also known as investment funds) – these funds may be based onshore or offshore, include mutual funds, be unregulated schemes as well as regulated ones, and may or may not comprise a guarantee in relation to your investment;
2. investment bonds;
3. shares in investment trust savings schemes;
4. capital protected investments/structured products; and
5. shares, debt instruments and other securities that are traded on an investment exchange or issued by a public body

SCHEDULE 2

ORDER EXECUTION POLICY

IMPORTANT

This notice is given to you (the client) in accordance with the European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)).

This document provides you with information on our Order Execution Policy, as referred to in our Terms of Business clause 9.2. Unless you notify us to the contrary, you will be deemed to have given your prior consent to the execution or transmission of orders in accordance with this Policy

EXECUTING FACTORS

We take into account a range of factors in deciding where to execute an order for you.

These factors include:

- Price
- Costs
- Speed of execution
- Likelihood of execution and settlement (e.g. market liquidity for the specific product)
- Order size
- Other relevant considerations (e.g. ability of complex order management, any clearing and settlement agreements etc.)

In determining the relative importance of these factors we will take account of your status as a retail client, or where applicable a professional client, together with the nature of your order, the characteristics of the instrument to which the order relates and the execution venues to which the order can be directed.

Unless there is a specific reason why we believe your interests would be served best by prioritising other factors, we will give priority to delivering the best possible result in terms of total cost to you, as represented by the price of the relevant instrument and the costs of execution (including our own costs).

We will also take into account the general and specific instructions given to us by you, which may prioritise how we are to fill your orders. Such specific instructions may include a specific execution venue, a specific time or time period

regardless of the available price, or other specific factors. ***If we follow specific instructions from you, we will not have the ability to ensure compliance with our execution policy as set out above.***

Our commitment to providing you with “best execution” does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us, or as may be otherwise contracted between us.

ORDER EXECUTION

As regards order execution, we will:

- Ensure that the orders are directly and accurately placed and allocated;
- Execute promptly and sequentially the client orders that are otherwise comparable unless the characteristics of the order or the market conditions do not allow so or if the client’s interests require different handling;
- Duly inform the client regarding any essential issue that can affect the proper execution of an order as soon as we receive such information.

We do not group clients’ orders, unless the following conditions exist cumulatively:

- The grouping of orders cannot in its entirety prove to be potentially against the interests of the client whose order is to be grouped;
- Any grouped orders are fairly allocated and we are transparent on the way in which the volume and price of orders affect their allocation, and how we handle orders that are partially executed.

EXECUTION VENUES

In providing investment services to our clients, we execute orders received as follows:

- Through third parties with whom we maintain a contractual relationship for markets to which we have no direct access.
- Directly with fund providers or via brokers as listed below in the case of Investment / Mutual Funds.
- Outside regulated markets or MTFs. In such cases, we shall inform you and obtain your consent prior to proceeding with the execution of the order.

We monitor the relevant regulations and the effectiveness of our policy as regards order execution and annually review the extent to which trading venues, outlined in this Policy, achieve the best result for the client. When in a specific case it is apparent that it is possible to achieve Best Execution in a trading venue that we do not regularly use, we will use such a trading venue for the execution of the specific order only. In the case where the execution of the order is only possible through one trading venue, it is deemed that Best Execution is achieved with the execution of that order in that venue.

Therefore, for your perusal we detail below information on the criteria of the different venues selected to execute your orders. We will also assess, on a regular basis, the quality of execution afforded by those venues on which we execute your orders, and whether we need to change those arrangements. In selecting these venues we have taken into account those factors that are relevant to the order and which are set out above.

We select venues that enable us to obtain on a consistent basis, the best possible result for the execution of a client order. As mentioned earlier, in order to achieve the element of best execution, the most important factor for our clients is the total price to them, comprising the price of individual instruments, together with the overall cost of execution. Each execution venue has been chosen because it meets with our requirements and provides additional services relevant to the products traded.

Detailed below are the execution venues we use, with a description of the factors that determine their use. However, we reserve the right as mentioned above to choose an alternative venue should it be deemed in the interests of the client(s)

EQUITIES

NAME	Alpha Finance Investment Services S.A.
ADDRESS	5 Merlin Street, 106 71 Athens, Greece
TYPE OF BUSINESS	Broker,Custodian
LENGTH OF BUSINESS RELATIONSHIP	More than 10 Years
INSTRUMENT	Greek, UK and international equities
EXECUTION	Deals placed on various international exchanges at market bid/offer (best available price), or at a price specified by the client.
COST CONSIDERATION	Special tariff negotiated with broker; Alpha Bank AE Group Company; Custody service provided within Alpha Group. Notes:

Dealing within the Alpha Bank Group has its obvious advantages, such as competitive pricing, an established relationship and custody services which are maintained within the Alpha Bank Group of companies.

US withholding tax reporting.

Due to US withholding tax and the Alpha Bank London Limited not being authorised as a 'qualified intermediary' to report to the US tax authorities, we require that US equities and bonds subject to US withholding tax be deposited with an appropriate custodian, which is prepared to report on our behalf. W8BEN and W9 forms have to be completed prior to dealing and are forwarded to our custodian. In order to provide this service to our clients we also have to conduct deals through the same agent. Further to this, it is cost efficient to deal over account; it also allows a reduced tariff for dealing/custody to be negotiated.

NAME	Blankstone Sington
ADDRESS	Walker House, Exchange Flags, Liverpool L2 3YL
TYPE OF BUSINESS	Broker
LENGTH OF BUSINESS RELATIONSHIP	More than 15 years
INSTRUMENT	UK and international equities transacted on London Stock Exchange.
EXECUTION	Deals placed on LSE at market bid/offer (best available price).
COST CONSIDERATION	Special tariff negotiated with broker;

Notes:

Equity transactions through Blankstone are dealt electronically and settlement is via paper certificates, held in a safe on the premises. Blankstone Sington is prepared to deal this way. We also have the added benefits of a reliable service, special tariff and an established long-term relationship. Reliability and quick processing is especially important when dealing with paper certificates.

NAME	Commerzbank
ADDRESS	Commerzbank AG, DLZ - Gebäude 2, Händlerhaus, Mainzer Landstraße 153, 60327 Frankfurt
TYPE OF BUSINESS	Broker,Custodian
LENGTH OF BUSINESS RELATIONSHIP	More than 20 years
INSTRUMENT	European equities transacted on exchanges throughout Europe i.e. Zurich, Milan, Amsterdam, Frankfurt etc.
EXECUTION	Deals placed on exchanges at market bid/offer (best available price), or at a price specified by the client.
COST CONSIDERATION	Special tariff negotiated with broker; Custody service provided in addition to broking, achieving economies of scale.

Notes:

Due to our relationship with this broker we have negotiated a competitive pricing structure. There is also the added advantage of allowing our clients to trade on Markets throughout Europe via a single broker, rather than just on a specific Exchange i.e. Frankfurt.

BONDS

Bonds tend to be traded “over the counter with the relevant broker” or can be through a recognised exchange e.g. Luxembourg Stock Exchange. The Bank will place an order by telephone and be offered a price to deal. Prices will be “made” either by the broker or from various contributors who are offering either on the bid or offer. With regards to our clients they will be offered a price, and are free to accept or decline. Should a particular price limit be requested it is possible to place a limit order to be left with the broker to fill. It is also possible to place a limit order on the Luxembourg Stock Exchange. However, many bonds are not traded on that exchange and there is no guarantee of a complete fill for an order.

A transaction is a process of verbal negotiation, the price will be determined by the liquidity and availability of the bond on the market and the individual broker; this being largely due to a lack of a single market price, and the reliance on a broker to provide competitive pricing. Of importance here, is the establishment of competitive pricing and a good relationship. A trade will not always achieve best price. Cost consideration has a significant impact on the defining factors of the choice of broker.

NAME	KBL European Private Bankers SA
ADDRESS	43, Boulevard Royal L-2955 Luxembourg
TYPE OF BUSINESS	Broker,Custodian
LENGTH OF BUSINESS RELATIONSHIP	As main broker – more than 10 years (custody - more than 20 Years)
INSTRUMENT	Bonds (Fixed, FRN's, Structured Products) dealt OTC or on the Luxembourg Exchange, and other securities from time to time.
EXECUTION	Deals with KBL at their offered price, or placed electronically on the Luxembourg Exchange, or other international exchanges as appropriate.
COST CONSIDERATION	Special Tariff negotiated with Broker; Competitive pricing; Generic Bond Information – factual information providing Price, Yield, Ratings etc.; Custody Service Provided in addition to broking, achieving economies of scale

Notes:

Over the years we have established that KBL offer a competitive pricing environment in comparison with other brokers. KBL provide us with a regular list of bonds as well as responses to various requests, which originate from clients.

The Bank is not permitted to deposit bonds subject to US Tax with KBL.

NAME	Alpha Bank A.E.
ADDRESS	40 Stadiou Street, 102 52 Athens, Greece
TYPE OF BUSINESS	Broker
INSTRUMENT	Bonds
EXECUTION	Order placed with broker who provides a price that is offered to the client.

Notes:

It may be necessary to deal with Alpha Bank A.E. for certain bonds issued by themselves or related companies from time to time, and/or cost considerations.

NAME	King & Shaxton Limited
ADDRESS	5 th Floor, Candlewick House, 12 Cannon Street, London EC4N 6AS
TYPE OF BUSINESS	Broker
INSTRUMENT	Bonds
EXECUTION	Order placed with broker who provides a price that is offered to the client

FUNDS

NAME	KBL European Private Bankers SA
ADDRESS	43, Boulevard Royal L-2955 Luxembourg
TYPE OF BUSINESS	Broker/Custodian
LENGTH OF BUSINESS RELATIONSHIP	As main broker – more than 10 years (custody - more than 20 Years)
INSTRUMENT	Bonds (Fixed, FRN's, Structured Products) dealt OTC or on the Luxembourg Exchange, and other securities from time to time.
EXECUTION	Deals with KBL at their offered price, or placed electronically on the Luxembourg Exchange, or other international exchanges as appropriate.
COST CONSIDERATION	Special Tariff negotiated with Broker; Competitive pricing; Generic Bond Information – factual information providing Price, Yield, Ratings etc.; Custody Service Provided in addition to broking, achieving economies of scale

NAME	Euroclear BankSA/FundSettle
ADDRESS	1 Boulevard du Roi Albert II 1210 Brussels, Belgium
TYPE OF BUSINESS	Custodian/Settlement
LENGTH OF BUSINESS RELATIONSHIP	More than 10 years with Euroclear
INSTRUMENT	Funds
EXECUTION	FundSettle is an online platform allowing the placing of deals with Fund Providers, once an agreement is in place between ABL and the Fund Provider
COST CONSIDERATION	Deals are placed in accordance with the terms of any agreement in place between ABL and the Fund Provider.

NOTES:

FundSettle is an online platform offered by Euroclear, which reduces administration and acts as a means of communication between ABL and the Fund Provider

MONITORING AND REVIEW

We monitor compliance with our Order Execution Policy at least annually and whenever a material change occurs that could affect our ability to obtain the best possible result for the execution of client orders or in transmitting orders to another entity for execution. We review whether the execution venues and the brokers and dealers to whom we transmit orders for execution provide the best possible result for our clients on a consistent basis and whether we need to make changes to our execution arrangements.

SCHEDULE 3

CONFLICTS OF INTEREST POLICY

IMPORTANT

This notice is given to you (the client) in accordance with the European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU) (MiFID II).

INTRODUCTION

All firms may have interests which conflict with the duty owed to the client. The failure to deal appropriately with any conflict leads to the undermining of confidence in the financial markets in general. Firms failing to address such conflicts may be exposed to the risk of litigation and loss of reputation. Therefore, the client's interest must be protected at all times.

The world's regulatory authorities are rightly concerned with the standards in firms' organisational arrangements and expect strong management oversight and control in this respect. In the United Kingdom, the Financial Conduct Authority has adopted a principles based approach, which all member firms must adhere to. Employees of Alpha Bank London Limited are obliged at all times to act in a manner that is not detrimental to the interest of the Bank's clients.

CONFLICT OF INTEREST

Alpha Bank London Limited is required at all times to consider whether it has interest anywhere within its entities, which could conflict with the interest of its clients. This could apply to any client we provide or intend to provide, a service and whether the separate interests of two or more of our clients or potential clients are in conflict. In this context, provision of service can include any regulated or ancillary activity, including investment services, ancillary services, other designated investment business, deposit taking and activities carried out in connection with them.

This policy takes into account any circumstances of which we are, or should be aware, that may give rise to a conflict of interest that poses a risk of damage to our clients. This may arise as a result of the structure and activities of other members of Alpha Bank AE Group.

The regulatory classification of a client is not relevant to whom the above duty is owed.

The Bank's policy is to take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify, mitigate and manage relevant conflicts.

Should we determine that we are unable to manage a conflict of interest using any of the methods described below, then we will decline to act on behalf of the client.

However, Alpha Bank London Limited does not operate a 'Trading Book', but operates an 'Execution Only' dealing service for its clients. The Bank does not produce independent research material and our exposure to possible conflicts of interest is therefore reduced. Alpha Bank London Limited does have arrangements with certain product providers whereby it may receive a trail commission or other remuneration when it executes client orders in products available from those product providers. Where this arises, the bank abides by the rules on inducements to which it is subject under the regulatory regime and will not pay or accept a commission or other inducement unless it is satisfied that it can do so in accordance with those rules.

CONFLICTS OF INTEREST THAT MAY OCCUR WITHIN THE BANK:

Due to the nature of the Bank's business Alpha Bank London Limited endeavours to identify any form of conflict at any part of a business transaction cycle.

If the Bank has or may have:

- a *material interest* in a transaction to be entered into with or for a client; or
- a relationship that gives or may give rise to a conflict of interest in relation to a transaction in (a); or
- an interest in a transaction that is or may be, in conflict with the interest of any of our clients; or
- clients with conflicting interests in relation to a transaction,
- then Alpha Bank London Limited will not knowingly deal, in relation to any transaction unless we have taken reasonable steps to ensure fair treatment for the client.

For the purposes of definition:-

material interest may be regarded as:

- dealing in investments as principal;
- dealing in investments as agent for more than one party;
- purchasing or selling a designated investment in which one of our clients has given instructions to buy or sell;
- purchasing or selling a designated investment in which we as a firm have respectively a long or short position.
- reasonable steps may be regarded as:
 - requiring relevant employees to disregard any material interest or conflict of interest when dealing for a client in the exercise of discretion and ensuring that this communication is in writing (**this is standard Bank policy and relevant staff sign a written declaration to this effect**);
 - establishing and maintaining arrangements that restrict the movement of information within the firm (Chinese Walls); ensuring that there is separate supervision of relevant personnel, adequate segregation of duties and reporting lines to ensure that inappropriate influence may not be exerted by or towards a relevant person;
 - staff remuneration is independently undertaken through a committee comprised of non-executive members of the Board of Directors of Alpha Bank London Limited.
 - all employees are expected to abide by the Bank's policies and procedures in respect to personal account dealing and the Bank holds independent declarations to this effect.
 - disclosing to the client either orally or in writing, any material interest we have or may have, whether generally or in relation to a specific transaction or service before we inform the client about the transaction, service, or before we deal on behalf of the client in the exercise of discretion, in relation to the transaction or service; and
 - being able to demonstrate that the client does not object to the material interest or conflict of interest therein;
 - the Bank has a formal policy for the declaration and recording of 'gifts'.

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