

RONIN EUROPE LIMITED

Authorised as Cypriot Investment Firm Regulated by the
Cyprus Securities and Exchange Commission License
Number: 081/07



TERMS OF BUSINESS FOR ELIGIBLE COUNTERPARTIES

These Terms of Business ("Terms"), together with any Schedule(s), and transaction specific agreements sets out the terms of the contract between you and us. It is, therefore, very much in your interests to read it carefully. Please let us know as soon as possible if there is anything which you do not understand.

1. General information

- 1.1. We, RONIN EUROPE LIMITED, are regulated and authorised to provide investment services in the conduct of investment business by The Cyprus Securities and Exchange Commission ("CYSEC").
- 1.2. We act as principal and not as agent on your behalf. We shall treat you as a "Eligible Counterparty" for the purposes of the Law Regulating Investment Services, Investment Activities and Regulated Markets of 2007 and regulations promulgated under it ("Cyprus Rules") that comprise the laws and regulations governing the Cyprus Capital Market.
- 1.3. You act as principal and not as an agent (or trustee) on behalf of someone else. If you are not acting in a principal capacity, but an agent, RONIN EUROPE LIMITED will treat you as the principal.
- 1.4. These Terms are intended to comply with the requirements of the Markets in Financial Instruments Directive 2004/39/EC ("MiFID").

2. Scope and Application

- 2.1. These Terms of Business (together with any transaction specific documentation which you have signed with RONIN EUROPE LIMITED) sets out the basis on which we will deal in and arrange deals in investments, enter into Transactions and provide such other services as agreed in writing from time to time. These Terms govern each Transaction entered into or outstanding between us and will be effective from the time that you receive them.
- 2.2. These Terms of Business shall apply to all Transactions contemplated under these Terms. These Terms supersede any previous agreement between us on the same subject matter and takes effect when you signify your acceptance of these Terms. You acknowledge that you have not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms. We will not be liable to you for a representation other than a fraudulent misrepresentation that is not set out in these Terms. Please retain a copy of the executed Terms for your records.

2.3. We are obliged by the Cyprus Rules to comply with certain rules of conduct. However, we assume no greater responsibility or fiduciary duty, other than that imposed by the Cyprus Rules or the express terms herein.

3. Applicable Regulations and Exchange Requirements

3.1. These Terms and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail; (ii) nothing in these Terms shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render RONIN EUROPE LIMITED or any of our directors officers, employees or agents liable.

3.2. If an Exchange (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, an Exchange) takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

4. Services

4.1. RONIN EUROPE LIMITED may deal in, arrange transactions on your behalf, make arrangements with a view to transactions, advise on investments and arrange safeguarding and administration of assets in the following investments and instruments:

- securities, including shares, bonds, and other debt instruments, including government and public issues, warrants and certificates representing securities; and
- such other investments as RONIN EUROPE LIMITED may from time to time agree in writing.

4.2. The services may involve Transactions in investments which are:

- traded on exchanges which are not recognised investment exchanges or designated investment exchanges (as those terms are defined in the Cyprus Rules); and/or
- not traded on any stock or investment exchange; and/or
- not a readily realisable security (as defined in the Cyprus Rules).

4.3. All transactions undertaken by you are on an execution-only basis. We do not supply advisory services to you. When required by Cyprus Rules we will assess whether a proposed service is appropriate for you. We will make this assessment prior to providing you with the service. If our assessment is that it is appropriate to make that service available to you then we will continue to provide it subject to

these Terms unless and until you provide us with information which reasonably indicates, in writing, that such assessment ought to be changed. Under no circumstances will we provide:

- tax advice;
- advice on the relative merits or otherwise of a transaction; or
- Recommendations of transaction(s) that may be suitable for you.

4.4. Where RONIN EUROPE LIMITED supply you with research on securities or on the issuer of securities or on any other matter (including general recommendations, economic or political commentaries and other commentaries and opinions), it is designed for information purposes only. It shall not constitute an offer to buy or sell any securities or derivatives, nor to be taken as advice or a recommendation to undertake a transaction in securities or derivatives. You should read carefully any disclosures or disclaimers which appear in our published research material.

5. Investment Objectives and Own Risk and Market Abuse and Conduct

5.1. It is your sole responsibility to ensure that Transactions effected with or through RONIN EUROPE LIMITED are in accordance with your investment objectives and comply in all respects with any applicable legal or regulatory restrictions upon you entering into such Transactions.

5.2. In asking RONIN EUROPE LIMITED to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge and experience to make your own evaluation of the merits and risks of any Transaction. We give you no warranty as to the suitability of the products traded under these Terms and assume no fiduciary duty in our relations with you.

5.3. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause RONIN EUROPE LIMITED to fail to observe the standard of behaviour reasonably expected of persons in our position.

6. Transactions not on Regulated Markets or Multilateral Trading Facilities (MTFs)

6.1. RONIN EUROPE LIMITED may advise or arrange transactions in circumstances where the relevant transaction is not governed by the rules of an investment exchange or is executed on an exchange that has not been recognised or designated under the Cyprus Rules or the Applicable Regulations. In this event, you may be required to enter into additional documentation in order to effect any such transactions through RONIN EUROPE LIMITED.

6.2. RONIN EUROPE LIMITED may execute your orders for financial instruments which may be admitted to trading on a regulated market or Multilateral Trading Facility

(MTF) outside of such regulated market or MTF. By accepting these Terms you consent to us executing our orders for financial instruments which may be admitted to trading on a regulated market or Multilateral Trading Facility (MTF) outside of such regulated market or MTF

7. Instructions

- 7.1. RONIN EUROPE LIMITED may act on any instruction which it reasonably believes to have been given on your behalf and shall be under no duty to confirm such instruction. RONIN EUROPE LIMITED may assume that any person purporting to give instructions on your behalf is properly authorised, without limitation to do so. RONIN EUROPE LIMITED will not be liable for any advice, opinion or recommendation that it gives and all your orders and instructions will be made in reliance upon your own judgement.
- 7.2. RONIN EUROPE LIMITED shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by you as a result of instructions being given, or any other communications being made via the internet or other electronic media. You will be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media using your name or personal identification number. RONIN EUROPE LIMITED shall not be held responsible for delays or inaccuracies in the transmission of any instruction or other information or the execution of orders due to any cause whatsoever beyond the reasonable control of RONIN EUROPE LIMITED.
- 7.3. Subject to Clause 15, you shall indemnify RONIN EUROPE LIMITED and keep RONIN EUROPE LIMITED indemnified against all losses which RONIN EUROPE LIMITED may suffer as a result of:
- any error in any instruction given by you; or
 - acting on any instruction which is, or which appears to RONIN EUROPE LIMITED acting reasonably, to be, from you.
- 7.4. RONIN EUROPE LIMITED may (but shall not in any circumstances be obliged to) require confirmation (in such form as RONIN EUROPE LIMITED may request) of any instruction:
- which is given orally;
 - if it appears to RONIN EUROPE LIMITED that such confirmation is necessary or desirable; or
 - if such instruction is to close an account or remit money due to you.

8. Client Funds

- 8.1. Money held by RONIN EUROPE LIMITED on your behalf will not be subject to the Client funds rules and regulations of the Cyprus Rules.

9. Aggregation of Orders

- 9.1. RONIN EUROPE LIMITED may combine any of your orders with other orders. Such aggregated trades will be allocated in accordance with the Cyprus Rules. Although orders will only be aggregated where RONIN EUROPE LIMITED reasonably believes it to be in the overall best interests of its customers, aggregation may in some cases result in your obtaining a less favourable price than if your orders had been executed separately.

10. Execution of Instructions

- 10.1. RONIN EUROPE LIMITED shall not owe you a duty of best execution.
- 10.2. When we execute a Transaction for (or with) you, we may be engaging in similar trading for (or with) other clients, our affiliated companies, or for our own account, subject to applicable laws and regulations.

11. Confirmation/Contract Notes

- 11.1. Upon execution of a Transaction and in accordance with the Cyprus Rules, RONIN EUROPE LIMITED will confirm the details to you (which confirmation may be in electronic form and have the same legal effect as if served in written hard copy). All contract, confirmations or statements issued by RONIN EUROPE LIMITED shall bind the Customer unless a detailed objection is received by RONIN EUROPE LIMITED within 24 hours of dispatch.
- 11.2. We will not be obliged to send to you or to your order periodic statements in compliance with the Cyprus Rules in respect of every account, which includes or may include open positions with RONIN EUROPE LIMITED. Periodic statements may be less frequent than monthly.

12. Fees and Charges

- 12.1. RONIN EUROPE LIMITED 's charges for each transaction shall be as agreed or notified to you at its prevailing rates as may be amended from time to time. You will pay any value added tax and such other taxes, duties and fees as are applicable. Any charges due to RONIN EUROPE LIMITED plus any applicable taxes, duties or fees shall be paid by you to RONIN EUROPE LIMITED as stated in a contract note.

13. Orders

- 13.1. RONIN EUROPE LIMITED may act as a principal in transactions with you. Alternatively, orders may be passed to other Intermediate Broker(s) (selected at RONIN EUROPE LIMITED's discretion). Any such persons may not be regulated by the CYSEC and any orders may be subject to different terms, conditions and rules.

- 13.2. If you give us a Limit Order in respect of shares traded on a regulated market, we will take this to be an express instruction that if the order is not immediately executed we are not required to make the order public so as to be accessible to other market participants.
- 13.3. If you give us a Limit Order in respect of shares traded on a regulated market, we will take this to be an express instruction that if the order is not immediately executed we are not required to make the order public so as to be accessible to other market participants.
- 13.4. By accepting these terms, you are instructing RONIN EUROPE LIMITED not to publish any limit order that we give in respect of financial instruments admitted to trading on an EEA regulated market which are not immediately executed under prevailing market conditions unless otherwise agreed or RONIN EUROPE LIMITED decides in its discretion that it is in our best interests to do so.

14. Conflicts of Interest

- 14.1. By accepting these Terms of Business you agree that RONIN EUROPE LIMITED may transact business where there may be a conflict of interest without prior reference to you. RONIN EUROPE LIMITED or other persons connected with RONIN EUROPE LIMITED may have an interest, relationship or arrangement that is material in relation to any transaction effected under these Terms of Business. RONIN EUROPE LIMITED may provide advice and other services to third parties whose interests may be in conflict or competition with your interests. RONIN EUROPE LIMITED, other persons connected with RONIN EUROPE LIMITED and the employees of any of them may take positions opposite to you or may be in competition with you to acquire the same or a similar position. Notwithstanding the above, RONIN EUROPE LIMITED will not give unfair preference to itself or any other person over you and will not be responsible for any loss which may result from such competition.
- 14.2. RONIN EUROPE LIMITED's Conflicts of Interest Policy is available upon request.

15. Indemnity

- 15.1. You shall indemnify RONIN EUROPE LIMITED, its employees and agents and keep them indemnified in respect of any costs, claims, damages and expenses (present, future, contingent or otherwise and including reasonable legal fees) which arise as a result of or in connection with:
- your breach of these Terms of Business or;
 - RONIN EUROPE LIMITED entering into any transaction under these Terms of Business or otherwise performing its duties or acting on your instructions under these Terms of Business. This indemnity shall survive termination of these Terms of Business.
- 15.2. Neither RONIN EUROPE LIMITED nor any third party (whether or not associated with RONIN EUROPE LIMITED) shall be liable for any loss, expense, cost or

liability (together "Loss") suffered or incurred by you unless such Loss is suffered or incurred as a result of RONIN EUROPE LIMITED 's wilful default, gross negligence or fraud.

15.3. Nothing in these Terms of Business shall oblige RONIN EUROPE LIMITED to act in contravention of applicable laws, regulations, directions of authorities or regulators, market customs or practices. You accept that RONIN EUROPE LIMITED is entitled to act in accordance with those applicable laws, regulations, directions, customs and practices and shall not be liable to you for the consequences of so doing.

16. Electronic Communication

16.1. RONIN EUROPE LIMITED may be entering into, responding to and continuing communications with you by e-mail and through the internet. You consent and agree to this means of communication.

17. Information

17.1. We will treat all information we hold about you as private and confidential even when you are no longer a customer. We will not disclose any information we hold about you to others except: (i) to the extent we are required to do so by any Applicable Regulations; (ii) where there is a duty to the public to disclose; (iii) where our interests require disclosure; or (iv) at your request or with your consent.

17.2. You agree that we may hold and process by computer or otherwise any information we hold about you and may use any of that information to administer and operate your account and to provide any service to you, to monitor and analyse the conduct of your account, to assess any credit limit or other credit decision (as well as the interest rate, fees and other charges to be applied to your account).

17.3. We may also disclose information we hold about you to those who provide services to RONIN EUROPE LIMITED or act as our agents, to any person to whom we transfer or propose to transfer any of our rights or duties under these Terms and to licensed credit reference agencies or other organisations that help RONIN EUROPE LIMITED and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In respect of a joint account, we may disclose to any of you information obtained by RONIN EUROPE LIMITED from any of you in relation to the account.

17.4. You may have a right of access to some or all of the information we hold about you, or to have inaccurate information corrected, under data protection law. If you wish to exercise either of these rights, please contact RONIN EUROPE LIMITED in writing.

17.5. You agree that we may also transfer information we hold about you to any country, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this clause.

18. Customer Warranties and Representations

18.1. You warrant and represent (which shall be deemed to be repeated each time you provide instructions or information to RONIN EUROPE LIMITED), that:

- you are not under any legal disability with respect to, and are not subject to any law or regulation which prevents your performance of, these Terms of Business or any Transaction contemplated by these Terms of Business;
- you have obtained all necessary consents and have the authority to enter into these Terms of Business (and if applicable, the company is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
- investments or other property supplied by you shall at all times be free from any charge, lien, pledge or encumbrance;
- you are in compliance with all laws to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- the information provided by you to RONIN EUROPE LIMITED is complete, accurate and not misleading in any material respect.

19. Termination

19.1. Either party may terminate these Terms of Business at any time by giving thirty days written notice to the other. No penalty will be payable by either party on termination of these Terms of Business. Termination will not affect any accrued rights. On termination, RONIN EUROPE LIMITED shall complete all Transactions that are already in progress and these Terms of Business shall continue to bind both parties in relation to such Transactions and it may require you to pay any charges reasonably incurred as a result of termination.

20. Illegality

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

21. Force Majeure

21.1. Neither party or its affiliates shall be liable for any failure, delay or omission to perform any of their obligations or duties if the failure arises from any cause or causes beyond their control, including without limitation, acts of God, acts or regulations of government or other authorities, restrictions on transfer or

conversion, requisitions, involuntary transfers, war, fire, flood, explosions, civil commotion, strikes or other industrial disputes, power failure, failure of telecommunications lines, connection or equipment, any failure or defects in any hardware or software owned or supplied by third parties, or any failure of a broker, exchange or clearing house for any reason to perform its obligations.

22. Assignment

22.1. Neither party may transfer or assign any of their rights, or declare a trust of the benefit of their rights or delegate any of their obligations under these Terms of Business, or any contract undertaken in accordance with them, to any person.

23. General

23.1. Except as expressly provided herein, these Terms of Business do not create any right which is enforceable by any person who is not a party to it other than an Affiliated Company of RONIN EUROPE LIMITED or its directors, partners, officers, employees or agents.

23.2. Time shall be of the essence in relation to all matters arising hereunder or pursuant hereto.

24. Amendment

24.1. RONIN EUROPE LIMITED may amend these Terms of Business at any time by giving notice to you, such notice to be served by sending you revised Terms of Business or written notice of the amendments. Such amendments will become effective upon the date indicated in the notice. Such amendments shall have no impact upon any pre-existing rights or the obligations of the parties.

25. Notices

25.1. Any notice given under these Terms of Business may be personally served or sent by first class mail, airmail, telex or fax. A notice from RONIN EUROPE LIMITED may be sent to your last known address/fax number/telex number. All notices to RONIN EUROPE LIMITED should be sent to the General Manager, Nadezhda Skorodumova at RONIN EUROPE LIMITED, Pythagoras Street, 3, office 301, Pythagoras Court, 3027 Limassol, Cyprus Tel: 00357 25 878939, Fax: 00357 25 878291, email: irina.nesterova@ron.in

26. Law and Jurisdiction

26.1. A Transaction which is subject to the Rules of an Exchange shall be governed by the law applicable to it under those Rules. Subject thereto, these Terms shall be governed by and construed in accordance with Cyprus law. In the event of any dispute or disagreement arising under, or in connection with, these Terms, such dispute or disagreement shall be resolved by binding arbitration held in Cyprus under the rules of the Cyprus Court of Arbitration (which rules are deemed to be incorporated herein). The working language of the proceedings shall be English.

26.2. The rights and remedies of RONIN EUROPE LIMITED and of the Customer under these Terms of Business are cumulative and do not (save as expressly provided in these Terms of Business) exclude any rights or remedies provided by law. No failure to exercise or delay in exercising the same shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further or other exercise thereof.

27. Interpretation

27.1. In this Agreement:

"Affiliated Company" means: (in relation to a person) an undertaking in the same group as that person.

"Applicable Regulations" means:

- Cyprus Rules or any other rules of a relevant regulatory authority;
- the Rules of the relevant Exchange; and
- all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement;

"Associate" means: (in relation to a person ("A")):

- an Affiliated Company of A;
- an appointed representative of A or of any Affiliated Company of A;
- any other person whose business or domestic relationship with A or his Associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.

"Exchange" means any exchange listed in any Transaction specific contract documentation between the parties and "Rules of the Exchange" means the articles, rules, regulations, procedures and customs of that Exchange as in force from time to time; and

"Cyprus Rules" means articles, rules, regulations, procedures and guidance, produced by The Cyprus Securities and Exchange Commission in force from time to time; and

"Transaction" means:

- a contract made between RONIN EUROPE LIMITED and you relating to securities, including shares, bonds, and other debt instruments, including government and public issues, warrants and certificates representing securities; and

- any other transaction which we both agree, whether orally or in a confirmation or in a master agreement or any other contractual documentation shall be a Transaction.

27.2. References in these Terms to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to "document" shall be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the CYSEC's Rules have the same meaning in these Terms unless expressly defined in these Terms.