

Swiss Master Agreement for Exchange-Traded Derivative Transactions

dated as of

between

("Client")

and

.....

.....

("Broker")

.....
(each, a "Party", and together, the "Parties")

1. Scope

This Master Agreement for Exchange-Traded Derivative Transactions including its Annexes (together hereinafter referred to as the "Master Agreement") shall govern each Transaction (as defined below) entered into or outstanding between the parties on or after the effective date of this Master Agreement.

For the purposes of this Master Agreement, "Contract" means a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination of them.

For the purposes of this Master Agreement, "Transaction" means:

1.1 a contract made on an Exchange or pursuant to its Rules;

1.2 a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of, an Exchange and which, at the appropriate time, is to be submitted for clearing as such a contract;

1.3 any other transaction which the Broker and the Client agree shall be a "Transaction" governed by this Master Agreement.

2. Execution, clearing and other Services

The Broker may provide the following services to the Client under this Master Agreement:

2.1 the execution of Transactions including arranging for the execution of Transactions by an Intermediate Broker;

2.2 the clearing of Transactions including arranging for the clearing of Transactions by an Intermediate Broker; and

2.3 such other services as agreed in writing between the parties.

3. No obligation

The execution of this Master Agreement does not constitute an obligation by either Party to enter into any individual Transaction.

4. Single Master Agreement

This Master Agreement and all Transactions governed by this Master Agreement constitute a single agreement between the parties.

5. Applicable Regulations and Exchange Requirements

5.1 Each Party agrees that each Transaction will be directly or indirectly subject to and governed by (i) the Rules of the relevant Exchange, and (ii) all other applicable laws, rules and regulations (together, the "Applicable Regulations").

5.2 The Broker and the Client agree to be bound by all Applicable Regulations. Each Party agrees to take all steps necessary to comply with all relevant Applicable Regulations in relation to this Master Agreement and any Transaction.

5.3 If there is any conflict between a provision of this Master Agreement and any Applicable Regulation, each Party shall be entitled to comply with such Applicable Regulation. Each Party agrees that the other Party may take or omit to take any action it considers necessary to comply

with any Applicable Regulations and any action which a Party takes or omits to take for the purpose of compliance with any Applicable Regulation (including any liquidation, in whole or in part, by the Broker of the Client's positions) shall not render such Party liable and shall be binding on the other Party.

5.4 Neither Party shall have any responsibility for the other Party's compliance with any Applicable Regulations governing or affecting the other Party's conduct or for the other party's compliance with any Applicable Regulations governing or affecting Transactions.

5.5 Each Party acknowledges that the Rules of an Exchange may afford the relevant Exchange wide powers in various situations, including in an emergency or otherwise undesirable situation, or in the event of a default (not necessarily on the part of either the Broker or the Client), to close out Transactions, to require the exercise of rights of set-off or to take such other steps or combination of steps as the Exchange thinks fit. The parties agree that if a relevant Exchange (or Intermediate Broker, acting at the direction of, or as a result of action taken by, such Exchange) takes any action which affects a Transaction, then the Broker may take any action which it reasonably considers appropriate to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action taken by the Broker will be binding on the parties.

5.6 Each Party acknowledges and agrees that Applicable Regulations may subject one or both parties and their assets to the authority, supervision and jurisdiction of foreign authorities. Such foreign authorities may subject Transactions and assets, including assets held for the account of the Client, to investigations and measures, which may include e.g. information bans, freezing orders, sequestrations and compulsory liquidation of Transactions.

5.7 Unless the Broker and the Client otherwise agree in writing, or the Applicable Regulations provide otherwise, if a Transaction is executed to close out any existing Transaction between the Broker and the Client, then each Party's obligations under both such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one Party to the other in respect of such closed out Transactions.

6. Confirmations

Individual Transactions can be entered into informally. After execution of each Transaction, the Broker will produce a confirmation showing data relevant to the Transaction (e.g. type of Transaction, number/volume, price, buyer, seller, booking account and any other related information). At its own discretion, the Broker may require the Client to provide a signed confirmation of individual or all Transactions. In the event of a discrepancy between a Transaction confirmation and this Master Agreement, the confirmation will prevail. Confirmations not referring to this Master Agreement are nevertheless deemed to be a Transaction under this Master Agreement.

7. Notices

All confirmations of Transactions, position statements and any other notices (except margin calls) sent by the Broker to the Client shall, except as otherwise provided in this Master Agreement, be conclusive and binding on the Client unless: (a) the Client objects to it in writing within five (5) Business Days from the date on which such notice is sent to it; or (b) the Broker at any time notifies the Client of an error in such notice. Unless otherwise specified therein, the relevant notice, instruction or communication made pursuant to this Master Agreement, shall be effective upon receipt.

The Client is obliged to inform the Broker about missing confirmations of Transactions, position statements and other notices within five (5) Business Days after the Transaction has occurred.

8. Instructions

The Client may give the Broker oral or written instructions in relation to matters arising under this Master Agreement and any Transaction. The Broker shall be entitled to rely upon any instructions given or purportedly given by the Client or any person authorized to act on the Client's behalf. If specifically so agreed between the Parties, the Client may give certain types of instructions to the Broker through electronic systems explicitly designated by the Broker for this purpose. Once given, instructions may only be withdrawn or amended with the Broker's consent. The Broker shall have the discretion, to be exercised reasonably, to refuse to accept instructions to enter into a Transaction.

Before giving instructions, the Client will familiarize itself with the expiry dates and the exercise and delivery mechanisms of the relevant instruments well as with any Applicable

Regulations. The Client is entirely responsible for taking the appropriate action and/or issuing the appropriate instructions in good time, especially with regard to closing, rolling over or exercising of open positions.

9. Fees and Taxes

9.1 The Client agrees to pay to the Broker on demand applicable brokerage fees and commissions as amended from time to time and interest charges on any debit balances on the Client's account with the Broker at the rates applicable from time to time, together with the Broker's costs and reasonable legal fees incurred in collecting any fees.

9.2 All payments to the Broker pursuant to this Master Agreement or any Transaction shall occur without any deduction for taxes of any sort, which shall be charged at present or in the future, except to the extent that the Client is required by mandatory law to make payment subject to any such deductions. If any de-ductions must be made from any amounts payable or paid by the Client under this Master Agreement or any Transaction by mandatory law, the Client shall, if permitted by law, pay such additional amounts as may be necessary to ensure that the Broker receives a net amount equal to the full amount which it would have received, had payment not been made subject to tax or any other deductions.

10. Representations

Each Party represents to the other Party as at the date of this Master Agreement and each time it enters into a Transaction that:

10.1 it has, and will have, the power and authority to enter into, exercise its rights and perform or comply with its obligations under this Master Agreement and each Transaction and has, and will have, taken all necessary action to authorize such exercise, performance and execution of this Master Agreement and any other documentation relating to this Master Agreement to which it is a Party;

10.2 its obligations under this Master Agreement are valid, binding and enforceable and do not and will not violate the terms of any regulation, order, charge or agreement by which it is bound;

10.3 any financial statement and any other information furnished at any time by or on its behalf to the other Party is true and correct to the best of its knowledge and not misleading in any material respect and the other Party shall be entitled to rely on any such financial statement and information;

10.4 it has obtained all consents, licenses and authorizations required: (a) to enable it to enter into, exercise its respective rights and perform and comply with its respective obligations under this Master Agreement and each Transaction; and (ii) to ensure that those obligations are valid, binding and enforceable, and that it will maintain in full force and effect all such consents, licenses and authorizations;

10.5 no Event of Default or Potential Event of Default has occurred and is continuing with respect to it;

10.6 it is fully acquainted with the functional aspects of derivative financial instruments (e.g. equity and index options, futures, and options on futures), the Exchanges on which these products are traded and the clearing organizations on which these are cleared;

10.7 each Party retains full responsibility for making all trading decisions with respect to any Transaction. Unless otherwise agreed in writing, no Party will owe the other Party any duty to advise it on the merits or suitability of any Transaction nor be under any obligation to provide advice, recommendations, market or other information on an ongoing basis in relation to any investment or trading decisions of the other Party.

Each Party will promptly notify the other Party in writing if any of the above representations and warranties shall materially change or cease to be true and correct.

11. Risks

The Client confirms that it has received, studied and understood the applicable version of the brochure "Special Risks in Securities Trading", which explains the structure and the risks of the product categories tradeable under this Master Agreement.

The Client confirms that it will enter into all Transactions on the basis of its own assessment of market conditions and developments only and that it has the necessary knowledge of the product categories and specific transactions concerned.

The Broker will not provide any advice about any potential legal and tax implications of any Transaction.

12. Disclosure of Information

The parties acknowledge and agree that due to Applicable Regulations, the Broker may be obliged to disclose the Client's identity, the identity of any authorized trader as well as transaction details to the relevant Exchange, the competent

supervisory authority and/or self-regulatory organizations, as well as to Intermediate Brokers. To that extent, the Client releases the Broker explicitly from its obligations to comply with Swiss banking secrecy provisions.

Due to Applicable Regulations, the Client may be obliged to disclose its identity, the identity of any authorized trader as well as transaction details. Should the Client not comply with its disclosure obligations or not comply in time, the Broker is authorized to provide the required information. Failure by the Client to meet its disclosure obligations may give rise to default action being taken by the Broker under Section 15 (or by the relevant Exchange or clearing organization) which may include the closing out of all or some of the Client's open positions. With the conclusion of each transaction, the Client confirms to the Broker, that it is aware of its disclosure obligations.

13. Margin

13.1 The Broker is entitled, or may be obliged, to require from the Client margin to cover the risk of loss arising from the Transactions entered into in connection with this Master Agreement. Initial margin is due before an instruction to enter into a Transaction is given. Variation margin depends on prevailing market conditions and on the value of margin already provided. Variation margin must be provided in addition to initial margin upon demand by the Broker (so called "margin call"). The amount, form and collateralization of margin shall be specified by the Broker or agreed between the parties either on a general basis or from case to case, taking into account, among other criteria, the tenor and rates or prices of the individual Transactions as well as Applicable Regulations.

13.2 The Broker is entitled to change its margin requirements at any time. During the term of a Transaction, the Broker may increase the original margin requirement or specify and request margin for a Transaction that was originally been concluded without margin. The Broker may also demand supplementary margin (so called "margin calls") in case of changes in market prices or other relevant parameters after the conclusion of the Transaction.

13.3 The Client agrees to provide to the Broker from time to time on demand such sums by way of margin as the Broker may in its discretion reasonably require.

13.4 Margin shall be provided by or on behalf of the Client in the form of cash in currencies

acceptable to the Broker or (with the prior agreement of the Broker):

- (a) collateral in the form of securities; or
- (b) other collateral acceptable to the Broker.

The value of the collateral and the proportion of that value to be taken into account for margin purposes shall be determined by the Broker from time to time.

14. Events of Default

It is an Event of Default if at any time, one (1) Business Day after the date on which a written notice has been sent by the other Party, or as otherwise agreed by the Parties insofar:

14.1 the Client fails to provide or maintain margin as requested and within the deadline set by the Broker;

14.2 the Client's account incurs a debit balance beyond any amount agreed to by the Broker;

14.3 a Party fails to make payment of any amount due or make or take delivery of any property when due under this Master Agreement or any Transaction;

14.4 a Party fails to observe or perform any of its obligations under the terms of this Master Agreement or any Transaction and/or the General Terms and Conditions;

14.5 a Party commences a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent), or seeking the appointment of a receiver, liquidator, conservator, administrator, custodian, examiner, trustee or other similar official (each a "Custodian") of it or any part of its assets; or if it takes any corporate action to authorize any of the foregoing; and, in the case of a reorganization, arrangement or composition, the other Party does not consent to the proposals;

14.6 an involuntary case or other procedure is commenced against a Party seeking or proposing reorganization, or an administration order, liquidation, an arrangement or composition, a freeze or moratorium or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential

application to it if insolvent) or for the appointment of a Custodian of it or any part of its assets;

14.7 a Party dies, becomes unsound of mind, is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to it; or any Indebtedness of it is not paid on the due date or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such Indebtedness before it would otherwise have been due and payable, or Proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of the Client's property, undertaking or assets (tangible and intangible);

14.8 a Party is dissolved, or, if its existence is dependent upon a form of registration, such a registration is removed or ends, or any procedure is commenced seeking or proposing its dissolution or the removal or ending of such a registration, or regulatory action is being taken; or

14.9 any representation or warranty made or given or deemed made or given by a Party under this Master Agreement or any Transaction proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given.

15. Extraordinary Termination

If an Event of Default occurs with regard to a Party (the "Defaulting Party"), the other Party (the "Non-Defaulting Party") may exercise its rights under Section 15.1, except that in the case of the occurrence of any Event of Default specified in Sections 14.5, 14.6 or 14.7 the provisions of Section 15.2. shall apply.

15.1 Subject to Section 15.2, at any time following the occurrence of an Event of Default, the Non-Defaulting Party may, by notice to the Defaulting Party,

a) specify a Liquidation Date for the termination and liquidation of all open Transactions in accordance with the provisions of Section 16.

b) liquidate, sell or close out in accordance with Section 5.7 some of the Transactions, open positions and collateral in accordance with Section 13.4;

c) hedge and/or offset Transactions, open positions, cash, securities and other property in

the cash or other market, including a related but separate market;

d) cancel any open instructions for the entering into any Transactions;

e) borrow and/or buy any property required to make delivery against any sales, including short sales, effected for the Defaulting Party; or

f) exercise any or all option contracts to which the Defaulting Party is a Party.

15.2 The date of the occurrence of an Event of Default specified in Sections 14.5., 14.6. or 14.7. shall automatically constitute a Liquidation Date, without the need for any notice by the Non-Defaulting Party and the provisions of Section 16 shall then apply.

16. Close-Out and Liquidation

Upon the occurrence of a Liquidation Date:

16.1 Neither Party shall be obliged to make any further payments or deliveries under any Transaction which would, but for this Section 16, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;

16.2 The Non-Defaulting Party shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each open Transaction, its total cost, loss or, as the case may be, gain, in each case expressed in Swiss Francs (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Master Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Exchange as may be available on, or immediately preceding, the date of calculation); and

16.3 The Non-Defaulting Party shall treat each cost or loss to it, determined as above, as a positive amount and each gain by the Non-Defaulting Party, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in Swiss Francs (the "Liquidation Amount").

16.4 If the Liquidation Amount determined pursuant to Section 16.3 is a positive amount, the Defaulting Party shall pay it to the Non-Defaulting Party and if it is a negative amount, the Non-Defaulting Party shall pay such amount to the Defaulting Party. The Non-Defaulting Party shall notify the Defaulting Party of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

16.5 The amount payable by either Party to the other pursuant to the provisions of Section 16.4. or any Applicable Regulation shall be paid in Swiss Francs by the close of business on the fifth Business Day following the notification under Section 16.4. or as required by any Applicable Regulation (converted as required by any Applicable Regulation into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to the Defaulting Party). Any such amount which is not paid on the due date shall bear interest at such reasonable rate as the Non-Defaulting Party may select. The Broker may apply any margin provided to it by the Client to satisfy any amount owed to the Broker by the Client pursuant to Section 16.4.

16.6 For the purposes of any calculation made under this Master Agreement, the Non-Defaulting Party may convert amounts denominated in any other currency into Swiss Francs at such rate prevailing at the time of the calculation as the Non-Defaulting Party shall reasonably select.

16.7 The rights under this Section 16 shall be in addition to, and not in limitation or exclusion of, any set-off and other rights, which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise).

17. Liability

17.1 Neither Party shall be liable for any partial or non-performance of its obligations hereunder by reason of any cause beyond such Party's control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supranational bodies or authorities or the failure of any relevant Intermediate Broker, agent or principal of the Broker, bank with which any Party maintains a client bank account, custodian, sub-custodian, Exchange or regulatory or self-regulatory organization, for any reason, to perform its obligations or the negligence or misconduct of an Exchange or clearing organization, including the officers, directors, employees or agents of such Exchange or clearing organization.

17.2 The Client shall indemnify the Broker against any liabilities, costs or expenses, (including legal fees), taxes, imposts and levies which the Broker may incur or be subjected to either directly or indirectly in connection with or as a result of any service provided or action taken with respect to any Transaction governed by this Master Agreement or any matching Transaction on an Exchange or with an Intermediate Broker or as a result of any misrepresentation by the Client or any violation by the Client of its obligations under this Master Agreement (including any Transaction) or by the enforcement of the Broker's rights, or if the Broker is precluded by any Exchange or clearing organization or governmental or regulatory authority or agency from taking action under this Master Agreement, except to the extent that such liabilities are due directly to the Brokers negligence, willful misconduct or fraud.

18. Ordinary Termination

18.1 This Master Agreement may be terminated by either Party by prior written notice. Termination shall be effective upon receipt by the other Party of such notice.

18.2 Termination will not affect any outstanding rights and obligations under this Master Agreement or any Transaction.

19. Amendments

This Master Agreement may only be amended upon the prior written consent of both the Broker and the Client.

20. General Terms and Conditions

This Master Agreement is supplemental to the General Terms and Conditions. To the extent that there is any conflict between the terms of this Master Agreement and the General Terms and Conditions, the terms of this Master Agreement shall prevail.

21. Governing Law and Jurisdiction

21.1 Subject to any Applicable Regulations, this Master Agreement shall be governed by, and construed in accordance with Swiss law. A Transaction governed by this Master Agreement which is subject to the Rules of an Exchange shall be governed by the law applicable to it under those Rules.

21.2 Subject to any Applicable Regulations which require Proceedings to be referred to a different forum, each Party agrees that the courts of Zurich, Switzerland shall have exclusive jurisdiction to hear and decide any Proceedings

and to settle any disputes arising out of or in connection with this Master Agreement or any Transaction.

22. Definitions

"Business Day" shall be construed as a reference to a day (other than a Saturday or Sunday):

(i) on which, in relation to a date for the payment of any sum denominated in (a) any currency (subject to the application of provision (b) of this sub-paragraph (i)), banks generally are open for business in the principal financial center of the country of such currency; or (b) euro or any denomination of the euro, settlement of payments denominated in euro is generally possible in Frankfurt or any other financial centre in Europe selected by the Broker; and

(ii) on which, in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such property was first incurred; and

(iii) which, for all purposes, is not a bank holiday or public holiday in Zurich;

"Exchange" means, any exchange, market or association of dealers in any part of the world on which or between whose members futures,

options and contracts for differences are bought or sold, and/or its clearing house (if any);

"Intermediate Broker" means, in relation to a Transaction, any person acting in the capacity of an intermediary or agent with or through whom the Broker undertakes that Transaction;

"Potential Event of Default" means any event which would become (only with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default;

"Proceedings" means any suit, action or other proceedings relating to this Master Agreement (including any Transaction governed by this Master Agreement);

"Rules" means the applicable constitution, articles, by-laws, rules, regulations, customs, usages, rulings, procedures and interpretations, as in force from time to time;

"General Terms and Conditions" means the Broker's standard document or documents (as varied, amended or substituted from time to time) containing general terms and conditions for account keeping, investment and custody business and governing the relationship between the Broker and the Client generally.

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Name: Name
Title: Title
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Name: Name
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Date: Date

Annex

1. Instructions

1.1 Exercise of Options

a) The Client acknowledges that: (i) Exchanges have established exercise cut-off times (each an "Exchange Cut-Off Time") for the submission of exercise instructions in relation to options; and (ii) the Broker may set its own exercise cut-off times (each a "Broker Cut-Off Time") which may be substantially earlier than the exercise cut-off times established by the relevant Exchange.

b) The Client agrees that, in respect of any option which remains open and is in-the-money at the relevant Exchange Cut-Off Time, the Broker may, at such time, automatically exercise such option for the account of the Client unless it has received from the Client, by the Broker Cut-Off Time, instructions to refrain from exercising the option (and, for the purposes of this paragraph (b), where, in respect of such option, the Broker has not set its own exercise cut-off time, the Broker Cut-Off Time shall be deemed to be the relevant Exchange Cut-Off Time). However, if the Client has not deposited sufficient funds and/or the necessary documents for the exercise of an option by the Broker Cut-Off Time, the Broker is entitled, in its absolute discretion, to close out the option prior or at the Exchange Cut-Off Time.

c) The Client agrees that, in respect of any option which remains open and is at-the-money or out-of-the-money at the relevant Exchange Cut-Off Time, the Broker will not exercise such option unless it has received from the Client, by the Broker Cut-Off Time, instructions to exercise the option (and, for the purposes of this paragraph (c), where, in respect of such option, the Broker has not set its own exercise cut-off time, the Broker Cut-Off Time shall be deemed to be the relevant Exchange Cut-Off Time).

d) The Client agrees that, in respect of any long option position which remains open and is in-the-money, at the money or out-of-the-money, the Broker may sell or close out the option unless it has received instructions from the Client, by the cut-off time as defined by the Broker, to refrain from closing out the option position.

e) It is the Client's responsibility to make itself aware of any exercise cut-off time set by the Broker or an Exchange in respect of an option and the Client shall not have any claim against the Broker arising from the exercise or non-exercise of an option, save in circumstances where the

Broker has failed to act in accordance with the Client's instructions and where such instructions have been duly given in accordance with the time limits specified in paragraphs 1.1.(a), 1.1.(b) and 1.1.(c) above.

f) Short positions (options sold by the Client, covered or uncovered): for the avoidance of doubt, options sold by the Client are not automatically closed out prior to exercise (e.g. by buying back the position from the option buyer). Unless cash settlement applies, the Client is obliged to deliver or to receive the underlying asset.

g) The Client must deposit sufficient funds and/or the necessary documents for the exercise of an option by the time specified by the Broker, and if none, prior to the close of the relevant market on the day of exercise.

1.2 Futures transactions

a) Futures with special position and reporting rules: If the Client does not issue the necessary instructions or take the necessary measures at the latest two Business Days before the applicable Rules for its positions take effect, the Broker is obliged and authorized from this date on to take the measures it deems appropriate or necessary.

b) Futures with a first notice day (hereinafter referred to as "FND"): If the Broker does not receive the Client's instructions to the contrary by latest 12 noon Zurich time two Business Days before the FND, it is authorized from this time onward to close, or to roll over, any long or short positions into the next main or most liquid trading month. For Client instructions with respect to expiry, paragraph c) below applies.

c) Futures without a first notice day (i.e. with only an expiry date): If the Broker does not receive the Client's instructions to the contrary by latest 12 noon Zurich time two Business Days before the expiry date, it is authorized from this time onward to roll over, or to close, each contract into the next main trading month.

d) Futures with cash settlement (i.e. without physical delivery): Positions that are not closed by the Client may be liquidated through cash settlement.

2. Intermediate Brokers

Where the Broker executes any of the Client's instructions through one or more Intermediate Brokers, the Broker (unless required by Applicable

Regulations) shall not be responsible or liable for any of the acts or omissions of, or any cost, loss or expense incurred by, such Intermediate Broker in executing the instructions of the Broker or in respect of such instructions.

The Broker may accept remuneration from or a share of any dealing charges or commission charged by an Intermediate Broker or any other person in connection with Transactions governed by this Master Agreement. The Broker may share any dealing charges or commissions with a third party which may include a group company. The Broker will not state (unless required to do so by Applicable Regulations) on any confirmation the basis or amount of such remuneration or charge sharing. The Broker will provide the Client with such details upon request.

3. Clearing Brokerage Services

Where there is a give-up arrangement between the Client, the Broker and a third party executing broker, the Broker may provide the Client with a reference number or mnemonic to be used by the relevant executing broker to identify those Transactions submitted to the Broker for clearing which have been executed by such executing broker (or its agent) on the Client's instructions. In the event that the relevant reference number or mnemonic is quoted by an executing broker when a Transaction is submitted to the Broker for clearing and the details of such Transaction have not previously been confirmed to the Broker by the Client, then, without prejudice to any provision contained in the relevant give-up arrangement, if the Broker accepts such Transaction for clearing, such Transaction shall be binding and conclusive on the Client immediately upon its acceptance for clearing by the Broker and the Broker shall not be liable to the Client for any losses, costs, expenses or damages arising from any discrepancy between details in the Client's instructions to the relevant executing broker and the details of the Transaction submitted to the Broker for clearing.

4. Delivery

4.1 In respect of any Transaction requiring the delivery of property or instruments reflecting property ("Property"), the Client shall either (i) provide the Broker with instructions to close out or liquidate such Transactions or (ii) provide the Broker with appropriate instructions in respect of delivery of Property and deliver to the Broker any cash or Property required to make or take delivery under any Transaction, in either case no later than one Business Day prior to the date on which such cash or Property is due to be delivered under the

relevant Transaction or such other deadline as the Broker may notify to the Client from time to time.

4.2 If Client fails to comply with Section 4.1., the Broker may, in its absolute discretion, take such action as it deems necessary or desirable in respect of any relevant Transaction. Such actions shall include, without limitation, closing or liquidating the Client's Transactions, making or receiving delivery of cash or Property and replacing, borrowing, lending or otherwise acquiring or disposing of any Property in connection with a Transaction, in any case on such terms as the Broker, in its absolute discretion, sees fit.

4.3 The Client shall indemnify the Broker in respect of any action taken by the Broker under Section 4.2. and in respect of any costs, losses and damages (including consequential costs, losses, penalties, fines and damages) which the Broker may sustain as a result of any action taken under Section 1.2.