

5. Right of cancellation in the event of a Mistrade

- (1) The parties hereby agree on a contractual right of cancellation in the event that the Trading System generates uncompetitive prices.

In accordance with such right, the Bank will cancel transactions if either one of the two parties puts forward a well-founded request for cancellation of a transaction (Mistrade) which came into being

- as a result of a defect in the Trading System or in the technical systems of the Bank or the Counterparty; or
 - as a result of an error on the part of the Bank or the Counterparty (e.g. a typing error) in entering two-way prices into the Trading System.
- (2) The request for cancellation shall be sent to the respective other party promptly. A prompt assertion is assumed if the party requesting the cancellation informs the other party of the Mistrade no later than 5 minutes after the last possible trading opportunity for the relevant securities on the same Bank Business Day. The message is to be addressed to the department within the Bank especially indicated for this purpose (Trading Hotline).
- (3) In order to determine whether the price of the transaction concerned is uncompetitive, the transaction price will be compared with a reference price. A price shall be deemed uncompetitive where the price of the transaction deviates from the reference price by at least 20%. The reference price shall be derived from the average of the prices of transactions involving the relevant security which were entered into in the Trading System immediately prior to and immediately after the transaction at issue. In the event that only one such price is available, this shall be deemed to be the reference price.
- (4) In the event that it is not possible to determine a reference price in accordance with the above provisions or that the reference price thus calculated does not reflect actual market conditions, the Bank shall enquire of three experts using the „Chief Trader Method“ whether the price concerned represents a „fair price“. If a simple majority of the persons asked answers in the negative, the price concerned shall be deemed not to be a fair market price. If a simple majority of the persons asked answers in the affirmative, it shall be a fair market price.
- (5) To cancel a Mistrade a corresponding counter-trade (cancellation) between the Bank and the Counterparty shall be entered into the System.

6. Performance

Bank and Counterparty shall discharge their respective obligations within two Bank Business Days after conclusion of a single agreement. In the event of transactions which are concluded after 8.00 p.m., the next Bank Business Day shall be deemed to be the date of conclusion.

7. Maximum order limit

The Bank shall fix a maximum order limit for the Counterparty which may be revoked by the Bank at its discretion at any time. Such limit will be recorded in the Trading System.