



Guaranteed Settlement Letter

To: AK Jensen Limited

(a company registered in England and Wales under number 4545354, whose registered office is at Lorton, Toys Hill, Westerham, Kent TN16 1QG, United Kingdom)

148 Leadenhall Street

London EC3V 4QT

United Kingdom

(Hereinafter referred to as the "Executing Broker")

WHEREAS:

- (a) HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A., a company established and operating under the laws of the Hellenic Republic, whose registered office is at 101 Athinon Avenue, Athens, Greece ("ATHEX"), operates Xnet, an electronic network which provides electronic order routing from the Order Transmitters to the Executing Broker.
- (b), a company organised under the laws of, having its registered office in (the "Client") is an Order Transmitter and routes orders to the Executing Broker through the Xnet.
- (c) The operation of the Xnet is regulated and described in the ATHEX resolution "ATHEX Xnet TRADES NETWORK REGULATORY FRAMEWORK" publicized in the ATHEX website <http://www.helex.gr/web/guest/xnet-regulatory-framework> ("Xnet Rules").

In accordance with the terms and conditions as set forth in the Xnet rules, ATHEX guarantees the settlement of the Client's transactions in Financial Instruments executed through the Xnet

- (d) The Client and the Executing Broker have entered into an arrangement whereby the Client can enter into Transactions in Financial Instruments with the Executing Broker.

AGREE THAT:

1. ATHEX will guarantee the settlement in relation to Transactions in Financial Instruments provided they are within the specified limits and restrictions set out in Annex I.

2. This Guaranteed Settlement letter is subject to the following terms and conditions:
- a) This Guaranteed Settlement letter shall apply to the settlement of Transactions in Financial Instruments executed between the Client and the Executing Broker provided that instructions for such Transactions have been sent through Xnet.
 - b) The Executing Broker shall report to ATHEX each Transaction entered into between the Client and the Executing Broker immediately after execution.
 - c) In the event a Transaction through Xnet or a Confirmation of a Transaction cannot be sent due to communication breakdowns or other technical problems, order execution and Confirmation of a Transaction may be concluded on behalf of the XNET Member through designated staff of ATHEX, according to the backup procedures specified by AKJ. Any such Order will be accepted at AKJ's sole and absolute discretion. In such cases, these Orders and Confirmations are deemed as routed through Xnet.
 - d) The scope of the guaranteed settlement as provided in this agreement is limited and restricted to the product classes and markets as set out in Annex I.
 - e) This Guaranteed Settlement letter shall be updated from time to time in the event that ATHEX wishes to apply any changes to the limits specified in the Annex I. The Executing Broker will be notified in writing of the changes to the specified limits and restrictions of Annex I as soon as practically possible.
 - f) In the event ATHEX notifies the Executing Broker of a change of the specified limits and restrictions as set out in Annex I during the trading day, such change will not apply to Transactions which have been executed prior to the written notification and have not settled yet.
 - g) ATHEX guarantees to the Executing Broker that it shall settle on behalf of the Client all Transactions entered into between the Client and the Executing Broker as long as these Transactions are within the specified limits and restrictions set out in the Annex I. For the avoidance or any doubt, ATHEX reserves the right to refuse to settle any Transaction that is not within the specified limits and restrictions as set out in the Annex I.
 - h) This Guaranteed Settlement letter is subject to the laws of England and Wales.

Dated: _____

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

Acknowledged and received by:

..... (the “Client”)

AK Jensen Limited (the “Executing Broker”)

ANNEX I

| PRODUCT CLASS | LIMIT SPECIFICATION | AMOUNT Euro unless otherwise specified | JURISDICTION | RESTRICTIONS/ REMARKS |
|------------------|------------------------|---|---|--------------------------|
| Stocks/ETF's | Day Limit | EUR 3,000,000 | Austria Belgium Canada Denmark Finland France Germany Ireland Italy Netherlands Norway Portugal Spain Sweden Switzerland UK USA | |