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26 Lordou Vyronos,
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CLIENT TERMS AND CONDITIONS FOR INVESTMENT SERVICES

(last updated and published on October 22nd, 2026)

Aquilla Nummus Ltd is registered as a Cyprus Investment Firm (CIF) and licensed by the Cyprus Securities and Exchange Commission (CySEC) under license number 345/17 in accordance with the Markets in Financial Instruments Directive (MiFID II), having a business address at 26 Lordou Vyronos, 1096 Nicosia, Cyprus

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This document contains the legally binding Terms and Conditions (the "Terms") on which Aquilla Nummus Ltd (the "Company", "we", "us" or "our") provides investment and ancillary services to you (the "Client" or "you"). It is essential that you read and understand these Terms before instructing us.

By signing the Client Application Form / Investor Profile Form, or by giving us any order or requesting any transaction in Financial Instruments, you confirm that you have read, understood and accepted these Terms.

If you have any questions about the Terms, or would like to speak to us, you can contact us in the following ways:

- By phone +35722777858
- Email info@aquillanummus.com
- By post 26 Lordou Vyronos, 1096, Nicosia, Cyprus

1. STRUCTURE OF THESE TERMS

These Terms are set out as follows:

Section 2 – Definitions and Interpretation.

Section 3 – Our Agreement with you: structure and effective date of the Agreement, our regulatory status, our contact details, client categorisation, anti-money laundering requirements and cancellation rights.

Section 4 – Terms applying to all Investment Services: how we receive, transmit and execute orders, best execution, aggregation, conflicts of interest, personal data, fees and charges, your undertakings, our liability, termination, variation and assignment.

Section 5 – Reception, Transmission and Execution of Orders.

Section 6 – Portfolio Management (Discretionary Management).

Section 7 – Safekeeping and Administration of Financial Instruments (Custody), including custodianship and related services.

Section 8 – Granting of Credits or Loans in connection with a transaction in Financial Instruments.

Section 9 – Foreign Exchange Services connected to the provision of Investment Services.

Section 10 – Additional terms for particular types of Client.

Section 11 – Risk Warnings.

Section 12 – Complaints, Investor Compensation Fund and Regulatory Protections.

Section 13 – General Provisions, Governing Law and Jurisdiction.

Aquilla Nummus Ltd is registered as a Cyprus Investment Firm (CIF) and licensed by the Cyprus Securities and Exchange Commission (CySEC) under license number 345/17 in accordance with the Markets in Financial Instruments Directive (MiFID II), having a business address at 26 Lordou Vyronos, 1096 Nicosia, Cyprus

These Terms should be read together with the Company's Client Application Form / Investor Profile Form, the Best Execution Policy, the Conflicts of Interest Policy, the Financial Instruments and Risk Disclosures Policy, the Privacy Policy (together, the "Ancillary Documents"), each as amended from time to time and available on the Company's website. You are responsible for checking our website periodically in order to review the current version of the Terms.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Terms, unless the context otherwise requires, the following expressions have the following meanings:

"Agreement" means the agreement between the Client and the Company described in section 3.1.

"AML Law" means the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007 to 2021, as amended or replaced from time to time, together with all directives and circulars issued by CySEC thereunder.

"Ancillary Documents" means the Company's Client Application Form / Investor Profile Form, the Best Execution Policy, the Conflicts of Interest Policy, the Description of Financial Instruments and Principal Risks, the Privacy Policy, the Information on Client Categorisation and the Client Complaint Procedure each as amended from time to time and available on the Company's website

"Applicable Regulations" means all applicable laws, rules, regulations, directives, circulars, announcements and guidance pertaining to financial services in the Republic of Cyprus, including without limitation the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) (the "Investment Services Law"), MiFID II, MiFIR, MAR, SFTR, EMIR, the AML Law, the PRIIPs Regulation, all European Commission Delegated Regulations and Delegated Directives issued pursuant to MiFID II and MiFIR, ESMA Guidelines and Q&As, and the CySEC Rules.

"Appropriateness Assessment" means the assessment the Company is required to carry out under the Applicable Regulations in order to determine whether an Investment Service or Financial Instrument is appropriate for the Client, based on the Client's knowledge and experience.

"Associate" means any company or other entity which is a subsidiary or holding company of the Company, or a subsidiary of any such holding company, or which is otherwise affiliated with the Company.

"Authorised Representative" means any person duly authorised by the Client to give instructions and take actions in relation to the Client's Account(s) and Portfolio, as notified to and accepted by the Company.

"Best Execution Policy" means the Company's policy on the execution of orders and the taking of all sufficient steps to obtain the best possible result for clients, as amended from time to time and available on the Website.

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"Business Day" means any day (other than a Saturday, Sunday or public holiday in the Republic of Cyprus) on which credit institutions and investment firms are open for business in the Republic of Cyprus.

"Client Account" means any account opened and maintained by the Company or by the Custodian in the name of, or for the benefit of, the Client for the purpose of the provision of the Investment Services, including any Cash Account and any Safekeeping Account.

"Client Money" means money of any currency that the Company holds or receives for the account of the Client in the course of, or in connection with, the Investment Services, held in accordance with the client money rules under the Applicable Regulations.

"Company" means Aquilla Nummus Ltd, a Cyprus Investment Firm with registration number HE 353286, having its registered office at 26 Lordou Vyronos, 1096, Nicosia, Cyprus, authorised and regulated by CySEC under licence number 345/17.

"Client Complaint Procedure" means the Company's policy for the handling of Client complaints, as amended from time to time and available on the Website.

"Conflicts of Interest Policy" means the Company's policy for identifying, preventing and managing conflicts of interest, as amended from time to time and available on the Website.

"Corporate Action" means any rights issue, call, conversion, subscription or redemption right, take-over, tender or exchange offer, capital reorganisation, scheme of arrangement, meeting of holders, or other event affecting a Financial Instrument held for the Client.

"Credit Facility" means any credit or loan granted by the Company to the Client under section 8 in order to allow the Client to carry out a transaction in one or more Financial Instruments in which the Company is involved.

"CySEC" means the Cyprus Securities and Exchange Commission or any successor or replacement regulatory authority.

"CySEC Rules" means all directives, circulars, announcements, decisions and guidance issued by CySEC pursuant to the Applicable Regulations.

"Custodian" means the Company, where the Company itself provides safekeeping and administration of Financial Instruments, and/or any third-party credit institution, investment firm, central securities depository, international central securities depository or other entity appointed by the Company to hold Financial Instruments and/or Client Money, as the context requires.

"Durable Medium" means any instrument which enables the Client to store information addressed personally to the Client in a way accessible for future reference for a period of time adequate for the purposes of the information, and which allows the unchanged reproduction of the information stored.

“Eligible counterparty” means Clients who are falling under the below category and may be categorised as such:

- Investment firms
- Credit institutions
- Insurance companies

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- UCITS and their management companies
- Pension funds and their management companies
- Other financial institutions authorised by a member state or regulated under European Union law or under the national law of a member state of the EU
- National governments and their corresponding offices including public bodies that deal with public debt at national level
- Central banks, including Central Bank of Cyprus, and
- Supranational organisations.

"Execution Venue" means a regulated market, multilateral trading facility (MTF), organised trading facility (OTF), systematic internaliser, market maker, other liquidity provider, or an entity performing a similar function in a third country.

"Financial Instruments" means the financial instruments listed in section 3.4 in respect of which the Company is authorised to provide the Investment Services.

"Investment Services" means the investment and ancillary services which the Company is authorised to provide and which are described in section 3.4, namely: reception and transmission of orders in relation to one or more Financial Instruments; execution of orders on behalf of clients; portfolio management; safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services; granting credits or loans to an investor to allow the investor to carry out a transaction in one or more Financial Instruments, where the Company granting the credit or loan is involved in the transaction; and foreign exchange services where these are connected with the provision of investment services.

"Investment Objectives" means the Client's investment objectives, including the Client's investment horizon, risk tolerance, risk profile, purposes of investment and (where applicable) as recorded in the Investor Profile Form and as amended from time to time in writing.

"Investment Restrictions" means any restrictions on the investments that may be made for the Client's Portfolio as agreed between the Client and the Company and recorded in the Investor Profile Form, as amended from time to time in writing.

"Investor Profile Form" means the form completed by the Client and the Company which requests the provision of the Investment Services and which records the Client's Investment Objectives, Investment Restrictions, financial situation, capacity to bear losses, knowledge and experience and other information relating to the Client's attitude to investment and risk.

"Joint Account" means a Client Account opened in the names of two or more persons.

"MAR" means Regulation (EU) No 596/2014 on market abuse.

"MiFID II" means Directive 2014/65/EU on markets in financial instruments, as transposed into Cyprus law by the Investment Services Law.

"MiFIR" means Regulation (EU) No 600/2014 on markets in financial instruments.

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"MOKAS" means the Unit for Combating Money Laundering, which is the designated Financial Intelligence Unit (FIU) of the Republic of Cyprus.

"Order" means (i) an instruction from the Client, or from a person acting on the Client's behalf, to the Company to receive and transmit, or to execute, a transaction in a Financial Instrument; and (ii) a decision by the Company, in the exercise of discretion under a portfolio management mandate, to deal in a Financial Instrument on behalf of the Client.

"Portfolio" means the Financial Instruments and cash held in the Client Account(s) from time to time and in respect of which the Company provides the Investment Services.

"Professional Client" means clients who are considered to possess the experience, knowledge and expertise to make their own investment decisions, as well as to properly assess the risks that they will incur. The following are regarded as professional clients per se:

(a) Entities which are required to be authorised or regulated to operate in the financial markets, including all authorised entities carrying out the characteristic activities of the entities mentioned below: entities authorised by a member state of the EU under legislation of the EU, entities authorised or regulated by a member state of the EU without reference to legislation of the EU, and entities authorised or regulated by a country which is not a member state of the EU, such as:

- Credit institutions;
- Investment firms;
- Other authorised or regulated financial institutions;
- Insurance companies;
- Collective investment schemes and management companies of such schemes;
- Pension funds and management companies of such funds;
- Commodity and commodity derivatives dealers;
- Local entities which provide/perform investment activities;
- Other institutional investors

(b) Large undertakings meeting two of the following size requirements, on a company basis:

- Balance sheet total: €20.000.000
- Net turnover: €40.000.000
- Own funds: €2.000.000.

(c) National and regional governments, public agencies managing public debt, central banks, international and multinational organisations such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations.

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(d) Other institutional investors, whose main activity is investing in Financial Instruments, including companies which deal exclusively with securitising assets or other financing transactions.

"Reference Currency" means the currency of the Portfolio as recorded in the Investor Profile Form.

“Retail Client” means clients who do not fulfil the criteria to be treated as professional clients or eligible counterparties. A retail client receives the highest level of protection and information from us, compared to a professional client or an eligible counterparty.

"Safekeeping Account" means an account in which Financial Instruments held for the Client are recorded.

"SFTR" means Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

"Sub-Custodian" means any third party with which the Custodian deposits Financial Instruments held on behalf of the Client.

"Suitability Assessment" means the assessment the Company is required to carry out under the Applicable Regulations before providing portfolio management or investment advice, taking into account the Client's knowledge and experience, financial situation (including capacity to bear losses), Investment Objectives (including risk tolerance).

"Website" means https://www.aquillanummus.com/, being the official website of the Company.

2.2 Interpretation

Headings are for ease of reference only and do not form part of these Terms.

Words in the singular include the plural and vice versa; words referring to natural persons include legal persons and vice versa.

The neutral gender includes the masculine and feminine genders and vice versa.

References to any agreement or document include that agreement or document as amended, novated, supplemented or replaced from time to time.

References to any law, regulation or directive include that law, regulation or directive as amended, extended, re-enacted or replaced from time to time.

References to sections are references to sections of these Terms.

The words "including", "in particular" and similar expressions are illustrative and do not limit the generality of the preceding words.

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3. OUR AGREEMENT WITH YOU

3.1 The Agreement

The Agreement between the Client and the Company in relation to the provision of the Investment Services comprises:

(a) these Terms;

(b) the Client Application Form and the Investor Profile Form completed and signed by the Client (or an equivalent form containing equivalent information, provided to the Company by the Client or with the Client's consent);

(c) any supplementary or special terms and conditions provided to the Client in relation to a particular Investment Service or Financial Instrument (including any portfolio management mandate, custody agreement, credit facility agreement or derivatives documentation); and

(d) the Ancillary Documents,

in each case as may be amended from time to time in accordance with these Terms.

Where there is any conflict between these Terms and any supplementary or special terms agreed in writing between the Company and the Client in relation to a particular Investment Service, the supplementary or special terms shall prevail in respect of that Investment Service. Where there is any conflict between the Agreement and the Applicable Regulations, the Applicable Regulations shall prevail.

3.2 Effective date and supersession

If the Client is commencing a new relationship with the Company, the Agreement comes into force on the date of receipt and acceptance by the Company of a duly completed and signed Client Application Form and Investor Profile Form. In the case of an existing client, the continuation of the relationship, or the placing of any Order, after the date on which these Terms are notified to the Client shall constitute acceptance of these Terms.

This Agreement replaces and supersedes any prior terms and conditions, oral or written representations or other agreements between the Client and the Company relating to the Investment Services. The version of these Terms published on the Website is the latest version in force.

3.3 Our regulator

The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) as a Cyprus Investment Firm under CySEC licence number 345/17. CySEC's registered address is 19 Diagorou Street, CY-1097 Nicosia, Cyprus (www.cysec.gov.cy).

The Company is a private limited liability company incorporated in the Republic of Cyprus with registration number HE 353286. Its registered office and correspondence address is 26 Lordou Vyronos, 1096, Nicosia, Cyprus, Cyprus.

The Client may contact the Company as follows:

- **by telephone:** +357 22 777 858;

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- **by email:** info@aquillanummus.com;
- **by post:** 26 Lordou Vyronos, 1096, Nicosia, Cyprus; or through the Website.

The language of communication between the Client and the Company, and the language in which all documents and information will be provided, is English, unless otherwise agreed in writing.

3.4 Scope of our authorisation

The Company is authorised by its CySEC licence to provide the following investment services and activities in relation to the Financial Instruments listed below:

1) Reception and transmission of orders in relation to one or more Financial Instruments;
2) Execution of orders on behalf of clients;
3) Portfolio management.

The Company is further authorised to provide the following ancillary services:

1) Safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services such as cash/collateral management;
2) Granting credits or loans to an investor to allow that investor to carry out a transaction in one or more Financial Instruments, where the Company granting the credit or loan is involved in the transaction;
3) Foreign exchange services where these are connected to the provision of investment services.

The Company is authorised to provide the above services in relation to the following Financial Instruments:

i. Transferable securities;
ii. Money-market instruments;
iii. Units in collective investment undertakings;
iv. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.

The Company does not deal on own account and does not act as counterparty to the Client. Accordingly, all market risk in respect of the Portfolio remains with the Client.

3.5 Client categorisation

The Applicable Regulations require the Company to categorise each client as a Retail Client, a Professional Client or an Eligible Counterparty. The detailed criteria for each category, and the protections attaching to each, are set out in the Company's Information on Client Categorisation document.

Depending on its categorisation, a client may be entitled to different protections under Applicable Regulations. A client categorised as a Retail Client is afforded the highest level of regulatory protections as compared to a Professional Client and an Eligible Counterparty. A client categorised as a Professional Client is afforded fewer regulatory protections than if the client was categorised as a Retail Client. A client

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categorised as an Eligible Counterparty is afforded fewer regulatory protections than if the client was categorised as a Professional Client or a Retail Client.

A Client who considers that it is unable properly to assess or manage the risks involved may at any time request in writing to be re-categorised into a category attracting a higher degree of protection and information, that is, from Eligible Counterparty to Professional Client or Retail Client, or from Professional Client to Retail Client.

Unless otherwise notified to the Client in writing, the Company will categorise the Client as a Professional Client, subject to the Company's absolute discretion, the Company's internal policies and to the quantitative and qualitative criteria set out in the Applicable Regulations. The burden of proof lies on the Client to prove that the Client or its authorised representative, fulfils the requirements for allowing the requested switch in investor categorisation.

The Client acknowledges that the Company may consider the Client’s request to be re-categorised as a Retail client, but it is not the Company’s policy to accept requests to be treated as a Retail client for any of the Investment Services

The Client is obliged to inform the Company promptly of any change in the Client's circumstances which could affect the Client's categorisation. The Company will keep the categorisation under review and may re-categorise the Client where required under the Applicable Regulations.

The categorisation of Eligible Counterparty is available only in respect of the reception and transmission of Orders and the execution of Orders on behalf of clients. A Client may not be treated as an Eligible Counterparty in n relation to the provision of portfolio management services. A Client, who is a natural person, may not be treated as, and may not request to be treated as, an Eligible Counterparty.

Where the Client requests to be treated as a Professional Client, the waiver of the protections afforded by the standard conduct of business regime is valid only where:

- the Client states in writing to the Company that it wishes to be treated as a Professional Client, either generally or in respect of a particular Investment Service, transaction, type of transaction or product;
- the Company gives the Client a clear written warning of the regulatory protections and investor compensation rights that the Client may lose; and
- the Client states in writing, in a document separate from this Agreement, that it is aware of the consequences of losing those protections.

The Company will in each case carry out an adequate assessment of the expertise, experience and knowledge of the Client which gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the Client can make its own investment decisions and understands the risks involved.

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3.6 Suitability and Appropriateness Assessment

- **Suitability Assessment**

Where the Company provides portfolio management, the Company is required to obtain the necessary information regarding the Client's knowledge and experience in the investment field relevant to the specific type of Financial Instrument or service, the Client's financial situation (including the Client's ability to bear losses), the Client's Investment Objectives (including risk tolerance), in order to carry out the Suitability Assessment. This information is collected in the Investor Profile Form.

- **Appropriateness Assessment**

Where the Company receives and transmits or executes orders on the Client's instructions in complex Financial Instruments, the Company is required to carry out an Appropriateness Assessment based on the Client's knowledge and experience.

Where the Client does not provide, or provides insufficient, information, the Company will warn the Client that it is not in a position to determine whether the service or Financial Instrument is appropriate. Where the Company considers that the service or Financial Instrument is not appropriate, it will warn the Client accordingly. If the Client nevertheless wishes to proceed, the Client does so at the Client's own risk, and the Company may (but is not obliged to) execute the Order.

The responsibility of the Company to perform the Appropriateness Assessment may be waived if the Investment Services consist only of Execution or Reception and Transmission of Client orders with or without ancillary services and therefore the Client must ensure that the investment is in line with its investment objectives and that it is able to bear any losses which may result from such investment.

The Company will waive the responsibility to perform the Appropriateness Assessment only where all of the following conditions are satisfied:

- the service relates to a non-complex Financial Instrument;
- the service is provided at the initiative of the Client;
- the Client has been clearly informed that the Company is not required to assess appropriateness and that the Client accordingly does not benefit from the corresponding protection of the relevant conduct of business rules; and
- the Company has complied with its obligations in relation to conflicts of interest under section 4.10. Where any of those conditions is not satisfied, the Company will carry out an Appropriateness Assessment.

Where a Financial Instrument is a packaged retail and insurance-based investment product within the meaning of Regulation (EU) No 1286/2014 (the PRIIPs Regulation), the Company will provide the Client with the key information document (KID) produced by the manufacturer of that instrument in good time before the Client is bound by any contract or offer relating to it. Where the Financial Instrument is a UCITS, or an alternative investment fund for which a key investor information document (KIID) is produced, the Company will provide that document instead.

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- **Factors to consider for Suitability and Appropriateness Assessment**

It is of the utmost importance that the Client provides complete, accurate and up-to-date information as the reason we assess suitability and appropriateness is to enable us to act in your best interests. The Company is entitled to rely on the information provided by the Client unless it is manifestly out of date, inaccurate or incomplete.

The Client must notify the Company promptly, in writing, of any change to the information provided in the Investor Profile Form, and in particular of any change likely to affect the suitability or appropriateness of an Investment Service or Financial Instrument. Where the Client fails to do so, the Company shall bear no responsibility for any loss resulting therefrom.

Where the Client is a legal person, or where the Client is represented by an Authorised Representative, the Company will, for the purposes of the Appropriateness Assessment, take into account the knowledge and experience of the natural person authorised to carry out transactions on behalf of the Client, and, for the purposes of the Suitability Assessment, the financial situation, Investment Objectives of the underlying Client. The Client is warned that any warning or notice given to the Authorised Representative shall be deemed to have been given to the Client, and that Orders placed by the Authorised Representative shall bind the Client.

Where the Client comprises two or more natural persons holding a Joint Account, the Client shall designate a single authorised person (the "Main Decision Maker") to give instructions and to provide and update information on behalf of all account holders. The account holders are warned that:

4) knowledge and experience taken into account will be that of the Main Decision Maker;
5) the financial situation taken into account will be that of the account holder with the weakest financial situation, as disclosed by the Main Decision Maker;
6) the Investment Objectives taken into account will be those agreed between the account holders and declared to the Company by the Main Decision Maker; and
7) any warning or notice given to the Main Decision Maker is deemed given to all account holders, and Orders placed by the Main Decision Maker bind all account holders.

3.7 Client identification and anti-money laundering

The Company is subject to the AML Law and to the CySEC directives issued thereunder. Before providing, and throughout the provision of, any Investment Service, the Company is required to identify and verify the identity of the Client, of any beneficial owner and of any person purporting to act on the Client's behalf, to understand the ownership and control structure of the Client, to establish the purpose and intended nature of the business relationship, to establish the source of funds and source of wealth, and to conduct ongoing monitoring of the business relationship and of transactions.

The Client shall provide the Company with all identification documents, corporate documentation, tax status information and any other information or documentation which the Company may require, in a form and content acceptable to the Company, both at onboarding and at any time thereafter. The Company is unable to provide Investment Services until the required information and documentation has been received and verified to the Company's satisfaction.

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The Client warrants the accuracy and completeness of all information provided to the Company and authorises the Company to rely and act on such information. The Client shall notify the Company immediately in writing of any change to such information. The Client shall indemnify and hold the Company harmless in respect of any liability arising directly or indirectly from a failure by the Client to provide complete and correct information.

If the Client fails to deliver any required document within a reasonable time, or if the Company knows or suspects that the Client, a beneficial owner or any person connected to the Client is linked to money laundering, terrorist financing, fraud, market abuse, sanctions evasion or any other financial crime, or is subject to restrictive measures under any applicable sanctions regime, the Company is authorised, without any liability to the Client, to refuse to act on any instruction, to block or freeze the Client Account, to decline to release assets, to liquidate positions, to terminate the Agreement and to close the Client Account, and to make such reports to MOKAS, CySEC or any other competent authority as it is required or permitted to make. The Company may be prohibited by law from informing the Client of the reason for any such action and shall be under no obligation to provide any explanation.

The Company does not accept cash deposits and does not accept payments from, or make payments to, third parties other than in circumstances expressly agreed by the Company in writing. Funds must be transferred to and from an account held in the Client's own name with a credit institution acceptable to the Company.

3.8 Right of cancellation / distance marketing

Where the Agreement has been concluded by means of distance communication and the Client is a natural person, the Company is required to provide the Client with information about the Client's right to cancel, based on the legislative provisions regarding distance marketing and selling in accordance with the Distance Marketing of Consumer Financial Services Law (Law 242(I)/2004).

It is emphasised that the Client's right to cancel under the provisions of this legislation is limited. Most of the Financial Instruments in relation to which Investment Services may be provided by the Company are dependent upon fluctuations in the financial markets outside of the Company's control, and the Client will not have the right to cancel the Investment Services provided under this Agreement once those Investment Services have been provided.

Where a right of cancellation does apply, it must be exercised within fourteen (14) calendar days of the conclusion of the Agreement, or of the date on which the Client received this Agreement, whichever is the later, by written notice to the Company at the address or email address set out in section 3.3. All fees, charges and expenses payable by the Client up to the time of cancellation remain payable, and any transactions already entered into will be completed.

3.9 Additional documentation

Some of the Financial Instruments and services available under the Agreement (including derivatives, foreign exchange contracts, structured products and credit facilities) are not covered by this Agreement alone and may require the Client to enter into additional agreements or to provide additional documentation, including where applicable a Legal Entity Identifier (LEI). The Company will notify the Client

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where this is the case. The Company will not execute or transmit an Order on behalf of a legal person Client which does not have a valid and current LEI.

4. TERMS WHICH APPLY TO ALL OF OUR INVESTMENT SERVICES

4.1 Client Accounts

The opening and maintenance of a Client Account is a condition precedent to the provision of the Investment Services. The Company may open such Client Accounts and may procure the opening of such accounts with a Custodian, as are necessary for the provision of the Investment Services.

Cash which the Client delivers for the purchase of Financial Instruments, and cash which derives from the sale of the Client's Financial Instruments or from distributions on them, shall be credited to the Cash Account. Financial Instruments held for the Client shall be recorded in the Safekeeping Account.

The Client authorises the Company to operate the Client Account for the purposes of the Investment Services, including to credit and debit the Client Account with the settlement amounts of transactions, fees, commissions, charges, taxes, interest and any other amounts due to the Company or to any third party in connection with the Investment Services.

Where a payment or credit is made to a Client Account inadvertently or in error, the Client authorises the Company to take such corrective action as is necessary, including the debit of the amount incorrectly credited. The Company will inform the Client of such action before it is taken or, where that is not practicable, as soon as possible afterwards.

The Client may not draw cheques on the Client Account, nor may cheques be paid into the Client Account, unless expressly agreed by the Company in writing.

4.2 Joint Accounts

Where a Client Account is opened in the names of two or more persons, the obligations of those persons under the Agreement are joint and several, and each account holder is liable to the Company for the full amount of all obligations arising from the Joint Account, whether contracted jointly or individually.

Unless the Company is instructed otherwise in writing and the Company has agreed to that instruction, each joint account holder may individually give instructions and dispose of the assets in the Joint Account, and the Company may act on the instructions of any one of them without notifying the others. Any notice or communication given to any one account holder is deemed given to all, and any instruction given by any one account holder is deemed given by and on behalf of all.

The admission of an additional joint account holder, and the granting of a power of attorney to a third party in respect of the Joint Account, require the unanimous consent of all account holders. A joint account holder may revoke a power of attorney granted by that holder but may not revoke one granted by another holder.

If any joint account holder, or the authorised representative of any joint account holder, notifies the Company in writing that instructions of another account holder are not to be executed, or if the Company becomes aware of, or suspects, a dispute or conflict of interest between joint account holders, the Company may (without any obligation to do so and without liability) suspend the operation of the Joint Account,

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refrain from acting on any instruction, and require the joint written instructions of all account holders or a court order before acting further. The joint and several liability of the account holders remains unaffected.

Upon the death of a joint account holder, the Company will, unless it has received prior written instructions to the contrary from the Client and subject to the Applicable Regulations and any applicable succession law, treat the surviving account holder(s) as the person(s) entitled to the assets in the Joint Account. The Company may require formal evidence of death and such other documentation as it considers reasonably necessary. Where all joint account holders have died, the Client Account will be frozen, and these Terms will continue to bind the estates until the Client Account is closed.

4.3 Instructions and communications

Instructions and Orders may be given by the Client only through the following channels:

i. by email from an email address notified to and accepted by the Company;

ii. by telephone on a recorded line;

iii. by post or by hand delivery to the Company's registered office;

iv. through any secure electronic platform which the Company may make available to the Client from time to time, subject to the separate terms of use of that platform; or

v. by any other means expressly agreed in writing by the Company.

The Company will only act on instructions given by persons authorised in accordance with the signing powers and mandates recorded in the Client Application Form or Investor Profile Form, as updated from time to time. The Company shall be entitled to rely on such mandates irrespective of any entry in any commercial register or other official publication, until it has received written notice of revocation.

Instructions will be treated as received:

- by email, at the time the Company confirms receipt to the Client;
- by telephone, at the time the Client orally gives the instruction; and
- by post, at the time the Company confirms receipt to the Client.

Instructions received outside the Company's normal business hours may not be processed until the next Business Day; the Company may, at its absolute discretion, accept instructions outside business hours but does not guarantee that they will be processed at that time.

Where instructions or Orders appear to the Company to be unclear, incomplete, inconsistent, unauthorised or fraudulent, the Company may delay acting on them until it has obtained clarification and will not treat them as having been received. The Company will not be liable for any loss suffered by the Client as a result of such delay or of a decision not to act.

As long as it acts reasonably, the Company is authorised to rely on instructions or Orders which appear, or purport, to be given by the Client or by an Authorised Representative. Should the Company receive an unauthorised or fraudulent instruction, whether as a result of a breach or failure of the Client's security processes or IT systems or otherwise, the Company shall not be liable for any loss suffered should it act on that instruction, save to the extent of the Company's own fraud, gross negligence or wilful default.

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The Company particularly draws the Client's attention to the risks associated with communication by email and other electronic means, including the risks of interception, modification, delay, non-delivery and fraud. The Client accepts that the privacy and security of such communications cannot be guaranteed and that the Company accepts no responsibility for loss suffered as a result of any interception or modification by third parties.

The Company may contact the Client by post, telephone or email using the details the Client has provided. The Client consents to the Company providing information, including the latest version of these Terms, the Ancillary Documents and information on costs and charges, by means of the Website or by email or other Durable Medium. The Client undertakes to consult the Website regularly. The Client may at any time request that information be provided in paper form.

The Client is responsible for notifying the Company promptly and in writing of any change to the Client's postal address, email address, telephone number or other contact details. Communications sent by the Company to the last address notified by the Client are deemed duly delivered in the ordinary course of post or electronic communication. Where mail is returned to the Company as undeliverable, the Company may hold subsequent correspondence and may block the Client Account or initiate termination of the relationship until updated details are received.

4.4 Recording of telephone calls and electronic communications

The Company is obliged under the Applicable Regulations to record telephone conversations and electronic communications that result, or may result, in transactions in Financial Instruments, including where the Company receives, transmits or executes Orders or provides portfolio management services. The Company may also record other communications for monitoring, security, training and evidential purposes.

The Client acknowledges and consents to such recording and agrees that recordings and records are and remain the sole property of the Company, and that they may be used as evidence in any dispute or in any legal, regulatory or other proceedings, with the same evidential value as a written document.

Recordings will be retained for a minimum period of five (5) years and, where required by CySEC, for up to seven (7) years, or for such longer period as may be required under the Applicable Regulations. A copy of recordings relating to the Client's dealings with the Company is available on request for that period.

The Client undertakes to inform its Authorised Representatives that communications with the Company will be recorded and that personal data will be processed accordingly. If the Client or an Authorised Representative does not consent to such recording, the Company will not be able to accept Orders from that person by telephone or electronic means.

4.5 Order handling and best execution

The Company has established and implements a Best Execution Policy setting out the arrangements it has in place to take all sufficient steps to obtain the best possible result for its clients when executing Orders or when transmitting Orders to third parties for execution, taking into account the execution factors of price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the Order.

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For a Retail Client, the best possible result is determined in terms of total consideration represented by the price of the Financial Instruments and the costs relating to the execution. For Professional Clients, total consideration may not be given emphasis/priority in all cases.

By entering into the Agreement, the Client consents to the Best Execution Policy. The Best Execution Policy is available on the Website and a copy will be provided on request. The Client will be given notice of any material change to the Best Execution Policy, and continued use of the Investment Services thereafter will be deemed to constitute consent to the amended policy.

The Company will, on request, demonstrate to the Client that it has executed the Client's Orders in accordance with the Best Execution Policy, and will provide such information as is required under the Applicable Regulations regarding execution venues and execution quality.

- **Limit orders**

The Client instructs the Company to make public any limit Order (an order to buy or sell a Financial Instrument at a specified price limit and for a specified size) in respect of shares admitted for trading on a regulated market or traded on a multilateral trading facility ("MTF") or organised trading facility ("OTF"), which are not immediately executed under prevailing market conditions.

- **Dealing off-market**

The Client expressly consents to the Company executing, or arranging for the execution of, Orders outside a regulated market, MTF or OTF where the Company considers this to be in the Client's best interests. The Client acknowledges that this may give rise to counterparty risk and that further information is available on request.

- **Client specific instructions**

Where the Client gives the Company a specific instruction as to the execution of an Order (for example as to venue, price, timing or manner of execution), the Company will execute the Order in accordance with that instruction. The Client is warned that a specific instruction may prevent the Company from taking the steps set out in its Best Execution Policy to obtain the best possible result in respect of the elements covered by that instruction, and may therefore adversely affect the outcome for the Client.

- **Best execution obligation when receiving and transmitting orders and/or placing orders while providing portfolio management services**

Subject to any specific instructions from you, while providing the service of reception and transmission of orders and/or the service of portfolio management, the Company may transmit an order we receive from you or place an order that result from our decision to deal in Financial Instruments on your behalf to another entity of our group or to an external entity, such as a third-party broker, for execution.

In doing so, the Company will act in your best interests and obtain the best possible result for you. Following execution of a transaction on your behalf, the Company will inform you where the order was executed. The Company will periodically review its choice of third-party brokers to ensure that the third-party broker has execution arrangements and execution policy that enable it to comply with all our best execution requirements.

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4.6 Order handling rules

The Company will execute otherwise comparable Client Orders sequentially and promptly, unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

The Company may aggregate an Order of the Client with the Orders of other clients or, subject to the Applicable Regulations. The Company will only aggregate where it is unlikely that the aggregation will work overall to the disadvantage of any client whose Order is to be aggregated and will allocate aggregated transactions fairly and in accordance with its order allocation policy. However, the Client should note that that the effect of aggregation may nevertheless work to its disadvantage in relation to a particular Order.

The Company may execute an Order in one or more tranches depending on market conditions, unless otherwise agreed. Orders which do not bear an expiry date and are not executed on the day they are given expire at the close of that trading session unless otherwise agreed. Market Orders, once placed, are generally irrevocable; limit Orders may be cancelled only if not yet filled.

At the time of transmission or execution of an Order, the Client Account must contain sufficient cleared funds or Financial Instruments to cover the Order and all associated costs, unless a Credit Facility has been granted in accordance with section 8. The Company is entitled, but not obliged, to execute an Order which is not so covered, in which case the Client shall provide cover within twenty-four (24) hours; failing which the Company may liquidate the position at the Client's risk and expense and the Client shall indemnify the Company for any resulting loss.

The Company may refuse to accept, transmit or execute any Order, in whole or in part, at any time and without giving any reason and without any liability, including where:

- the Order may constitute or contribute to market manipulation or insider dealing within the meaning of MAR;
- the Order may contribute to money laundering or terrorist financing or breach applicable sanctions;
- the Client Account contains insufficient funds or Financial Instruments;
- the Client has not fulfilled its obligations to the Company;
- the Client falls outside the target market for the Financial Instrument;
- the Order duration or terms are not acceptable to the Company or to the relevant venue; or
- the execution of the Order would or might breach any Applicable Regulation.

A refusal to act does not waive any obligation of the Client to the Company.

The Client shall not give Orders which the Client knows or ought to know would be in violation of any law, and in particular Orders intended to manipulate the price of Financial Instruments, Orders constituting an abuse of inside information, or Orders contributing to the laundering of proceeds of criminal activity. The Client acknowledges that the Company is required to monitor for, and report to CySEC, any reasonable suspicion of market abuse, and that it may do so without notifying the Client.

If an Order is accepted or executed by mistake or inadvertence, the Company shall have the right to reverse, cancel or close out the transaction. Any surplus arising will be credited to the Client, and any shortfall will

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be charged to the Client, save where the mistake results solely from the Company's own gross negligence, wilful default or fraud.

4.7 Settlement

All transactions will be settled in accordance with the rules and practices of the relevant Execution Venue, clearing system and central securities depository, and in accordance with the settlement instructions applicable to the Client Account. Settlement is conditional upon receipt by the Company or its agent of all necessary documents, Financial Instruments and funds.

The Company will only be obliged to credit the Client Account with funds or Financial Instruments once it has actually received them. A credit advice or contract note issued in advance of actual receipt does not affect the value date established under this section, and the Company may block amounts credited until final clearance.

The Client is responsible for ensuring that sufficient funds or Financial Instruments are available for settlement by the relevant settlement date. Where the Client fails to settle, the Company may, without prior notice, buy in or sell out the relevant Financial Instruments, close out the position, and recover from the Client all resulting costs, losses, interest and expenses, including any charges imposed under the settlement discipline regime.

Confirmations and contract notes override any oral or informal trade summary previously given.

4.8 Reporting to the Client

Where the Company has received, transmitted or executed an Order (other than in the context of portfolio management), it will provide the Client with a confirmation setting out the essential information concerning the execution of the Order in a Durable Medium promptly and no later than the first Business Day following execution, or, where the confirmation is received by the Company from a third party, no later than the first Business Day following receipt of that confirmation. No such notice is required where the confirmation would contain the same information as a confirmation to be sent promptly to the Client by another person.

The Company will provide the Client, at least quarterly, with a statement in a Durable Medium of the Financial Instruments and Client Money held for the Client, including details of the Portfolio, its valuation, cash movements and transactions during the period.

Where the Company provides portfolio management, the periodic statement will be provided at least every three months and will include the additional content required under the Applicable Regulations, including a performance measure against the agreed benchmark. Where the Client has elected to receive information on a transaction-by-transaction basis, the periodic statement will be provided at least every twelve months.

The statement of Client Assets referred to above will include:

- details of all the Financial Instruments and Client Money held by the Company for the Client at the end of the period covered by the statement;
- the extent to which any Client Financial Instruments or Client Money have been the subject of securities financing transactions;

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- the extent of any benefit which has accrued to the Client by virtue of participation in any securities financing transactions, and the basis on which that benefit has accrued;
- a clear indication of the assets or funds which are subject to the rules of MiFID II and its implementing measures and those which are not, such as those subject to a title transfer collateral arrangement;
- a clear indication of which assets are affected by any peculiarity in their ownership status, for instance by reason of a security interest; and
- the market value, or estimated value where a market value is not available, of the Financial Instruments included in the statement, with a clear indication that the absence of a market price is likely to be indicative of a lack of liquidity.

Where the Portfolio includes the proceeds of one or more unsettled transactions, the statement will be prepared on the basis of the trade date.

Assets in the Portfolio will be valued on a traded basis using the last available relevant mid-market values as at the trade date, or such other valuation basis as the Company reasonably considers appropriate. Any valuation provided by the Company is indicative only, is provided for the Client's personal information, and does not constitute a representation as to the actual realisable value of the assets. No third party may rely on it.

The Company will provide the Client annually with a statement of the aggregated actual costs and charges incurred by the Client and the Portfolio during the previous year, including all costs and charges relating to the Investment Services and to the underlying Financial Instruments, expressed in cash terms and as a percentage. A more detailed itemised breakdown will be provided on request.

4.9 Statements and the Client's duty to object

The Client shall check every confirmation, statement, valuation and other communication received from the Company and shall notify the Company immediately, and in any event within thirty (30) calendar days of the date on which the document is dispatched or made available, of any error, discrepancy or irregularity, or of any delay in receipt.

If no written objection is received within that period, the transactions, entries and figures set out in those documents shall be deemed to have been approved and ratified by the Client and shall be treated as final and accurate, save in the case of manifest error or of fraud, gross negligence or wilful default on the part of the Company. This does not affect the Company's right to correct material errors in its own books by a new entry with the proper value date, nor any right the Client may have under the Applicable Regulations which cannot be excluded.

4.10 Conflicts of interest

The Company maintains and operates effective organisational and administrative arrangements designed to identify, prevent and manage conflicts of interest between the Company (including its managers, employees, tied agents and any person directly or indirectly linked to it by control) and its clients, and between one client and another, which arise in the course of providing the Investment Services and which may damage the interests of a client.

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The Company maintains a Conflicts of Interest Policy which identifies, by reference to the Investment Services provided, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients and specifies the procedures to be followed and measures to be adopted in order to prevent or manage such conflicts. A summary of the Conflicts of Interest Policy is provided to the Client, and the full policy is available on request and on the Website.

Conflicts of interest may arise in various ways including the following examples:

- between the Company and the interests of a client, member of staff or third party; or
- between the interests of two or more clients, when a product or service is provided by the Company to those clients.

Where the organisational or administrative arrangements made by the Company are not sufficient to ensure, with reasonable confidence, that risks of damage to the Client's interests will be prevented, the Company will clearly disclose to the Client, in a Durable Medium and in sufficient detail, the general nature and sources of the conflict and the steps taken to mitigate those risks, before undertaking business on the Client's behalf, so as to enable the Client to take an informed decision. Where the Company is unable to manage a conflict of interest by any of these means, it may decline to act for the Client.

The Company will not accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by a third party in relation to the provision of portfolio management to the Client. Any such benefit received will be transferred in full to the Client as soon as reasonably possible and the Client will be informed accordingly. The Company may accept minor non-monetary benefits to the extent permitted by the Applicable Regulations and will disclose these to the Client.

In respect of Investment Services other than portfolio management, the Company will only pay or receive an inducement where it is designed to enhance the quality of the relevant service to the Client, does not impair the Company's duty to act honestly, fairly and professionally in accordance with the Client's best interests, and is clearly disclosed to the Client prior to the provision of the service.

Where the Company receives or pays any fee, commission or non-monetary benefit in connection with an Investment Service, it will disclose to the Client, before the provision of that service, the existence, nature and amount of the payment or benefit or, where the amount cannot then be ascertained, the method of calculating it. Where the amount was not ascertainable on an ex-ante basis, the Company will inform the Client of the exact amount received or paid on an ex-post basis. The Company will in addition inform the Client individually, at least annually, of the actual amount of all payments and benefits received or paid in connection with the Investment Services provided to the Client.

The Company does not receive any fee, commission or non-monetary benefit from any third party for routing Client Orders to a particular Execution Venue, or for transmitting Client Orders to a particular third party for execution on a particular Execution Venue, and does not enter into arrangements for payment for order flow. This does not apply to rebates or discounts on the transaction fees of an Execution Venue where these are permitted under the approved and published tariff structure of that venue and are passed on for the exclusive benefit of the Client.

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4.11 Fees, commissions, costs and taxes

In consideration of the provision of the Investment Services, the Client shall pay the Company the fees, commissions and charges, as applicable from time to time. This section should be read together with the Fee Schedule and the ex-ante costs and charges disclosure provided to the Client.

In addition to the Company's own fees, the Client shall bear all other costs and charges incurred in connection with the Investment Services, including brokerage and execution fees, custody and safekeeping fees, settlement and clearing fees, Execution Venue and depository charges, transfer and registration fees, currency conversion costs, product costs embedded in Financial Instruments (such as management fees, entry and exit charges of collective investment undertakings), interest on any Credit Facility, communication and research costs, and any costs incurred by the Company in legal or administrative proceedings against the Client.

The Company will provide the Client, in good time before the provision of the Investment Services, with appropriate information in a Durable Medium on all costs and related charges, aggregated and itemised, including the costs of the Investment Services and of the Financial Instruments, and an illustration of the cumulative effect of costs on the return of the investment. Where any part of the total costs is payable in a foreign currency, the Company will indicate the currency involved and the applicable conversion rates and costs.

Where the Company provides Investment Services to a Professional Client or to an Eligible Counterparty, it may agree with that Client a limited application of the detailed requirements on the disclosure of costs and charges set out in this section. The Company may not agree any such limitation where the Financial Instruments concerned embed a derivative and, in the case of an Eligible Counterparty, where that Eligible Counterparty intends to offer those Financial Instruments to its own clients. The Company will notify the Client in advance and in writing where it decides to rely on any such limitation.

The Company will notify the Client in writing of any change to the Fee Schedule not less than thirty (30) calendar days before the change takes effect, unless a shorter period is required by law or regulation. If the Client does not agree with the change, the Client may terminate the Agreement in accordance with section 4.16 without charge before the change takes effect. Continued use of the Investment Services after the change takes effect constitutes acceptance of the amended Fee Schedule.

The Client authorises the Company to debit the Client Account with all fees, commissions, charges, costs, interest and taxes as and when they fall due, and to instruct the Custodian to do so. Where there are insufficient funds in the currency in which the amount is due, the Company may convert funds held in another currency at the applicable rate in accordance with section 9.

The Client has sole responsibility for the management of its tax affairs and for complying with all applicable tax laws and reporting obligations, including in every jurisdiction in which the Client is or may be liable to tax. The Company does not provide tax advice and the Client should obtain independent professional tax advice. The Client shall pay or reimburse to the Company all taxes, duties, levies and charges, whether now existing or imposed in the future by any local or foreign authority, which are paid by the Company or for which the Company is or may be held liable in relation to transactions carried out for the Client.

Where income or gains arising on Financial Instruments are subject to withholding tax under local law, withholding will be applied by the relevant paying agent or Custodian at the applicable rate. The Client is

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responsible for making any claim for relief or refund directly to the relevant tax authority. Where assets are held in a nominee or omnibus capacity, a tax reclaim may not be possible in certain jurisdictions.

The Client shall provide the Company with all documentation and information required to enable the Company to comply with its obligations under FATCA, the Common Reporting Standard (CRS), DAC and any equivalent regime, including the Client's tax residence, tax identification numbers and status as a US person. The Client shall inform the Company promptly of any change in circumstances affecting that status. The Company may make all required reports to the Cyprus tax authorities and other competent authorities without prior consultation with, or notification to, the Client. The Client shall indemnify the Company against any loss arising from a failure by the Client to provide such information.

Where the Client is required by law to withhold or deduct tax from any payment to the Company, the Client shall increase the payment so that the net amount received by the Company equals the amount it would have received had no withholding or deduction been made. The Company may charge VAT where required to do so under the Applicable Regulations.

The Company may make any deduction or withholding from a payment to the Client which it is required to make under the Applicable Regulations, including any deduction required under FATCA, and may make any payment required in connection with that deduction or withholding. The Company is not required to increase any payment, or otherwise to compensate the Client, in respect of any amount so deducted or withheld.

4.12 Data protection and confidentiality

The Company acts as a data controller in respect of personal data provided by, or collected in relation to, the Client, the Client's Authorised Representatives, directors, officers, shareholders and beneficial owners, and processes such data in accordance with Regulation (EU) 2016/679 (GDPR) and the Law Providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018).

The categories of personal data processed include all the information concerning the Client and/or the beneficial owner(s), such as:

- Personal identification data;
- Official identification data;
- Personal details;
- Data relating of the profession;
- Data relating to civil status and children / household composition;
- Electronic identification data;
- Bank and financial data;
- Transactional data;
- Image and sounds recording data, particularly in relation phone recordings.

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Personal data is processed on the following legal bases:

- performance of the Agreement and pre-contractual steps taken at the Client's request;
- compliance with the Company's legal and regulatory obligations (including under the AML Law, MiFID II, MiFIR, MAR, EMIR, SFTR, FATCA and CRS);
- the legitimate interests of the Company (including risk management, fraud prevention, information security, debt recovery, statistical analysis and the defence of legal claims), provided these are not overridden by the interests or fundamental rights and freedoms of the data subject; and,
- where applicable, the data subject's consent (in particular for marketing purposes).

Personal data may be disclosed to:

- CySEC, the Cyprus Tax Department, MOKAS, Execution Venues, trade repositories, approved reporting mechanisms and other competent authorities where required or permitted by law;
- Custodians, Sub-Custodians, brokers, clearing houses, central securities depositories, fund administrators and other counterparties involved in the execution, clearing, settlement or safekeeping of transactions;
- the Company's Associates, auditors, legal advisers and professional advisers;
- IT, communications, archiving and other service providers engaged by the Company;

All such recipients are subject to confidentiality obligations.

Where personal data is transferred outside the European Economic Area to a country not benefiting from an adequacy decision, the Company will put in place appropriate safeguards, such as the European Commission's Standard Contractual Clauses. Further details are available on request.

The Client's attention is drawn to the fact that, in certain jurisdictions and under certain legislative provisions with extraterritorial effect, the Company or a Custodian may be required to disclose the identity and holdings of the direct or indirect holder or beneficial owner of Financial Instruments. Non-compliance with such disclosure requests may result in the blocking of the Financial Instruments (for example, voting rights may not be exercisable, dividends may not be received, and the Financial Instruments may not be sold or otherwise disposed of). The Client expressly instructs the Company to make such disclosure without reverting to the Client, and the Company shall not be liable for any loss resulting from such disclosure.

Personal data will be retained for the duration of the business relationship and for a minimum period of five (5) years thereafter, extendable to seven (7) years where required by CySEC or by the AML Law, or for such longer period as may be necessary for the establishment, exercise or defence of legal claims.

Data subjects have the right, subject to and in accordance with the Applicable Regulations, to request access to their personal data, its rectification or erasure, restriction of or objection to processing, and data portability, and to withdraw any consent given for marketing purposes at any time. The Client acknowledges that the exercise of certain of these rights may prevent the Company from continuing to provide the Investment Services. Data subjects also have the right to lodge a complaint with the office of the Commissioner for Personal Data Protection. Full details are set out in the Company's Privacy Policy, available on the Website.

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Where the Client provides personal data relating to a third party (including Authorised Representatives, directors, shareholders and beneficial owners), the Client warrants that it is entitled to do so and undertakes to inform that third party of the processing described in these Terms and in the Privacy Policy.

The Company treats all information relating to the Client as confidential and will not disclose it save as set out in this section, as required or permitted by the Applicable Regulations or by court or regulatory order, or with the Client's consent. The Company is not obliged to disclose to the Client, or to take into consideration, any information the disclosure of which would breach a duty of confidence owed to any other person.

4.13 Client's representations, warranties and undertakings

The Client represents, warrants and undertakes, on the date of the Agreement and on each occasion on which an Order is placed or a transaction is effected, that:

(a) the Client has full power, capacity and authority to enter into and perform the Agreement and to instruct the Company, and, where the Client is a legal person, that it is duly incorporated and validly existing and that all necessary corporate authorisations have been obtained;

(b) all information supplied to the Company is true, complete, accurate and not misleading, and the Client will notify the Company promptly of any change to it;

(c) the Client is the beneficial owner of the Financial Instruments and cash comprising the Portfolio and, unless otherwise disclosed to and accepted by the Company in writing, the Portfolio is and will remain free from all liens, charges, security interests and other encumbrances other than those created in favour of the Company or a Custodian under the Agreement;

(d) the funds delivered to the Company, and the Financial Instruments deposited with it, do not derive from, and will not be used for, any illegal act or transaction, and the Client will not use the Client Account for any unlawful purpose;

(e) the Client is entitled to invest in the relevant Financial Instruments and in the relevant jurisdictions and has obtained all necessary authorisations, consents and licences, and the placing of each Order complies with all applicable laws and regulations;

(f) each investment decision is taken on the Client's own initiative, judgment and risk, and the Client has read and understood, or is familiar with, the terms of issue and characteristics of each Financial Instrument, including any Key Information Document (KID) or Key Investor Information Document (KIID) and any prospectus or offering document;

(g) any news, prices, market commentary, opinions or other information made available by the Company is provided for information purposes only, does not constitute investment advice or a personal recommendation, and does not constitute any assurance or guarantee as to the result of any transaction;

(h) the Client will comply with all its legal, regulatory and tax obligations, including any obligation which may fall on the Client itself to report or make public transactions to any competent authority, and the Company is under no obligation to make any such report on the Client's behalf;

(i) the Client will sign and produce, by the time requested by the Company, any document required to enable the Company to carry out its duties under the Agreement; and

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(j) the Client will not, without the Company's prior written consent, charge or encumber the Client Account in favour of any third party or declare a trust over the Client Account.

(k) neither the Client, nor any director, officer, employee, Authorised Representative or beneficial owner of the Client, nor any person controlling, controlled by or under common control with the Client, is a person subject to restrictive measures under any sanctions regime administered, enacted or enforced by the United Nations, the European Union or any of its Member States, the United States of America or the United Kingdom, or is owned or controlled by, or acting directly or indirectly on behalf of, any such person;

(l) the Client will at all times comply with every such regime applicable to it; the Client will not use the Investment Services, directly or indirectly, for the benefit of any such person or in any manner which would expose the Company to a breach of, or to the risk of a breach of, any such regime; and

(m) the Client will notify the Company immediately in writing if this representation ceases to be true.

4.14 Limitation of liability and indemnity

The Company will carry out its duties under the Agreement with reasonable skill, care and diligence and in accordance with the Applicable Regulations. Subject to the paragraphs below, the Company shall not be liable to the Client for any loss (including loss of an opportunity to gain) arising from the provision of the Investment Services, save to the extent that such loss results directly from the Company's own fraud, gross negligence or wilful default.

In particular, and without limitation, the Company shall not be liable for any loss:

(a) arising directly or indirectly from any action taken by the Company as a result of, or in order to comply with, the Applicable Regulations or an order or requirement of any governmental, regulatory or judicial authority;

(b) arising directly or indirectly from a breach of the Agreement by the Client, or from the Client's failure to provide accurate, complete and up-to-date information or to update the Investor Profile Form;

(c) arising directly or indirectly from any action or inaction taken by the Company in accordance with its rights under the Agreement, including any refusal to act on an instruction;

(d) arising from any cause beyond the Company's reasonable control, the effect of which is beyond its reasonable control to avoid, including any event described in section 4.15;

(e) which the Company could not reasonably have anticipated at the time the Client gave the relevant instruction;

(f) constituting loss of profit, loss of business, loss of goodwill, loss of opportunity, or any indirect, special or consequential loss;

(g) arising from a decline in the value of the Financial Instruments in the Portfolio, howsoever caused;

(h) arising where the Company has warned the Client that a transaction is not appropriate, or that it falls outside the target market or the Client's Investor Profile, and the Client has nevertheless chosen to proceed;

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(i) arising from delays, disruptions, errors or failures in the transmission of Orders or messages via computer, telecommunications or electronic systems, or from the inaccuracy of certificates, statements or balances received from third parties; or

(j) arising from the acts or omissions of any Execution Venue, clearing house, central securities depository, settlement system, broker, Custodian or other third party, save as expressly provided in section 7.

The Company will exercise reasonable skill, care and diligence in the selection, appointment and periodic review of any agent, broker or Custodian it appoints. Provided it has done so, and save to the extent of its own fraud, gross negligence or wilful default, the Company does not accept responsibility for loss arising from the default of such a person, whether the loss arises from the loss of funds, Financial Instruments, title documents or otherwise. In such circumstances the Client may not have a direct claim against the relevant third party.

The Company gives no guarantee, assurance or representation as to the performance, result or profitability of any investment, Order or transaction, and shall have no liability where an Investment Objective is not achieved.

Save to the extent of the Company's proven fraud, gross negligence or wilful default, the Client shall indemnify and keep indemnified the Company, its directors, officers, employees and agents against all claims by third parties and all losses, liabilities, damages, costs and expenses (including reasonable legal fees on a full indemnity basis) which any of them may incur or suffer as a result of, or in connection with:

(a) any act or omission of the Client or an Authorised Representative;

(b) the acceptance of instructions given by telephone, email or other electronic means;

(c) the reception, transmission or execution of the Client's Orders;

(d) any breach by the Client of the Agreement or of the Applicable Regulations; and

(e) anything the Company lawfully does pursuant to any mandate given to it by the Client.

Nothing in the Agreement excludes or restricts any duty or liability which the Company may have to the Client under the Applicable Regulations, and which may not lawfully be excluded or restricted, and nothing in the Agreement is intended to have that effect.

4.15 Force majeure and exceptional events

The Company shall not be liable for any failure, interruption or delay in the performance of its obligations under the Agreement, or for any loss suffered by the Client as a result, where this is caused by any event beyond its reasonable control, including:

- acts of God, fire, flood, natural disaster, epidemic or pandemic;
- war, terrorism, civil commotion, revolution or political upheaval;
- strikes, lockouts, boycotts or other labour disputes, whether or not the Company is a party to them;
- acts of any governmental, supranational, regulatory or supervisory authority;
- the imposition of sanctions, capital controls, embargoes or exchange restrictions;

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- the suspension, closure or disruption of any Execution Venue, clearing house or settlement system;
- failure of communications, computer or electronic systems, internet or power supply; failure or default of any counterparty, broker, Custodian or market maker; or
- the suspension or withdrawal of the Company's authorisation.

4.16 Termination of the Agreement

The Client may terminate the Agreement at any time by giving the Company thirty (30) calendar days' written notice. The Company may terminate the Agreement at any time, and without having to give any reason, by giving the Client thirty (30) calendar days' written notice.

The Company may terminate the Agreement with immediate effect by written notice where:

i. the Client is in breach of any term of the Agreement and fails to remedy the breach within ten (10) calendar days of written notice;

ii. the Company reasonably suspects that the Client has acted, or will act, fraudulently, or in breach of the Applicable Regulations, or in a manner constituting market abuse or money laundering;

iii. the Company is required to do so for legal, regulatory, tax or operational reasons, or it becomes unlawful for the Company to provide the Investment Services to the Client;

iv. the Client becomes bankrupt, insolvent or unable to pay its debts as they fall due, or a petition or order is made for its winding up, liquidation or administration;

v. the Client fails to provide information or documentation required under section 3.7;

vi. the Company reasonably considers that continuing the relationship may expose it to liability or reputational harm; or

vii. the Company's authorisation is suspended or withdrawn.

Upon termination all amounts owed by the Client to the Company become immediately due and payable. The Client must, within thirty (30) calendar days of termination, either withdraw all assets held for it or give the Company appropriate transfer instructions in respect of those assets. If the Client fails to do so, the Company may, after giving reasonable further notice, sell the Financial Instruments held for the Client, convert all cash positions into a single currency and hold the proceeds to the Client's order, at the Client's risk and expense.

Termination does not affect:

- transactions already initiated, which will be completed;
- any accrued rights, liabilities or obligations of either party;
- the Company's entitlement to periodic charges accrued and due, to any additional expenses necessarily incurred on termination, and to expenses necessarily incurred in settling or concluding outstanding obligations; or
- any provision of the Agreement expressed or intended to survive termination, including sections 4.11, 4.12, 4.14, 4.17, 8.7 and 13.

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Where the Company provides portfolio management and the Client gives notice to terminate with immediate effect and instructs the Company to liquidate the Portfolio, the Client should be aware that this could result in losses for which the Company will not be liable.

In the event of the death or legal incapacity of a Client who is a natural person, the business relationship shall continue until the Company has received written notice of that event, such notice being effective from the first Business Day following actual receipt. Upon receipt of such notice the Client Account will be suspended, and the Company will cease actively to manage the Portfolio, save that where the Company provides portfolio management it may continue to take such steps as it reasonably considers necessary to preserve the value of the Portfolio pending instructions. The Company will require a grant of probate, letters of administration or equivalent evidence, in form and substance satisfactory to it, before acting on the instructions of personal representatives. These Terms will continue to bind the estate until the Client Account is closed.

4.17 Set-off, lien and security

All transactions between the Client and the Company form part of a single overall business relationship. Amounts owed by the Company to the Client and amounts owed by the Client to the Company are interrelated, and the Company is entitled to withhold performance of its own obligations where the Client fails to perform any of its obligations.

The Client Financial Instruments and cash in Client Account belonging to the Client and which are held by the Company or any third party appointed by the Company, shall be subject to a general lien, right of set-off and security interest in favour of the Company, for the discharge of the Client's obligations to the Company or any affiliate company of the Company and for the discharge of any and all amounts owed by the Client to the Company under the terms of any facility granted by the Company to the Client.

The Company may, without prior notice and in such order as it considers appropriate, set off any amount owed by the Client to the Company against any amount owed by the Company to the Client, whether or not such obligations are presently due, and irrespective of the place of payment or the currency of either obligation. Where obligations are in different currencies, the Company may convert either obligation at the prevailing market rate of exchange in its usual course of business.

Where the Client fails to pay any amount due on the due date, the Company may, without prior formal notice:

- withhold delivery of any Financial Instruments or cash;
- realise, sell or otherwise liquidate any Financial Instruments or other assets held for the Client and apply the proceeds towards the amounts due;
- terminate, cancel, close out or reverse any transaction, or enter into any other transaction, in order to reduce or extinguish the outstanding amount; and
- require the Client to provide additional collateral of a value and type acceptable to the Company.

The Client shall be liable for any loss resulting from such realisation and shall pay interest on overdue amounts at the rates.

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The Company will notify the Client of any disposal of the Client's Financial Instruments pursuant to any lien, pledge or right of set-off.

The Company does not enter into title transfer collateral arrangements with Retail Clients. Where collateral is provided by a Professional Client or Eligible Counterparty on a title transfer basis, the Company will comply with its obligations under the Applicable Regulations and, in accordance with Article 15 of SFTR, will obtain the Client's express prior consent to any right of use and will provide the Client with a written disclosure of the risks and consequences involved, including that ownership of the assets passes to the Company and that, in the event of the Company's insolvency, the Client will rank as an unsecured creditor.

4.18 Delegation, outsourcing and use of third parties

The Company may, subject to the Applicable Regulations and to its outsourcing policy, delegate or outsource any of its functions, duties or authorities under the Agreement to any Associate or third party which it considers appropriate, including in relation to order execution, custody, IT, data processing, reconciliation, reporting and administration. Any such delegation will only be made where the Company has reasonable grounds to be satisfied that it will not impair the quality of its internal control, its ability to comply with its regulatory obligations, or its duty to act in the best interests of its clients. Delegation does not affect the Company's liability to the Client for the matters delegated.

The Company will exercise due skill, care and diligence in the selection, appointment and periodic review of any such third party. Details of the third parties to whom the Company delegates functions are available on request.

Where the Company uses the services of third parties in carrying out the Client's instructions, the Client will be bound by the customs, rules and general and special terms applicable between the Company and those third parties, and by the rules of any Execution Venue, clearing house or settlement system involved.

The Company may provide any information available to it about the Client, and about the Financial Instruments held for the Client, to any person to whom activities have been delegated, subject to appropriate confidentiality arrangements and to section 4.12.

4.19 Amendments

The Company may amend these Terms and the Ancillary Documents at any time, in particular in the event of changes to the Applicable Regulations, to market practice, to the Company's business model or systems, or to conditions on the financial markets.

The Company will notify the Client of any amendment in a Durable Medium, indicating the provisions affected and the content of the amendment, or by placing the amended version on the Website and notifying the Client electronically of the address at which it can be accessed. Amendments will take effect on the date notified, which shall be not less than thirty (30) calendar days after the date of the notice, unless a shorter period is required by legal or regulatory requirements.

Amendments are deemed accepted by the Client unless the Client lodges written objection with the Company before the amendment takes effect. If the Client objects, the Client is entitled to terminate the Agreement with immediate effect and without charge before the amendment takes effect.

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4.20 Assignment

The Agreement is personal to the Client, and the Client may not assign or transfer any of its rights or obligations under it without the Company's prior written consent.

The Company may assign its rights and transfer its obligations under the Agreement to an Associate on giving the Client ten (10) calendar days' prior written notice, and to any other third party on giving the Client sixty (60) calendar days' prior written notice, in each case subject to the Applicable Regulations. Where the Company transfers any of its rights or obligations, it may provide the transferee with any information relating to the Client that the transferee may reasonably require.

4.21 Regulatory reporting and market transparency

The Company is subject to reporting obligations under the Applicable Regulations in respect of transactions carried out for the Client. Where the Company executes a transaction in a Financial Instrument which is admitted to trading or traded on a regulated market, MTF or OTF, or for which a request for admission to trading has been made, or whose underlying is such a Financial Instrument or an index or basket composed of such Financial Instruments, the Company will report the details of that transaction to CySEC as quickly as possible and no later than the close of the following working day, in accordance with Article 26 of MiFIR. Where an Order is transmitted to a third party for execution, the resulting transaction may additionally be reported by that party to the competent authority of the jurisdiction in which it is executed.

Transactions in derivative Financial Instruments may also be reportable under EMIR, and securities financing transactions, including repurchase agreements, securities lending and borrowing, buy-sell back and sell-buy back transactions and margin lending, may be reportable under SFTR. Where such an obligation arises, the Company will make or procure the making of, the report required.

A Client, which is a legal person, is required to obtain, maintain and renew a valid Legal Entity Identifier (LEI), being the twenty-character alphanumeric code based on ISO 17442 issued by an authorised issuing body, for so long as the Agreement remains in force. The Company will not execute or transmit an Order on behalf of a legal person Client which does not have a valid and current LEI. Where the Client is a natural person, the Company is required to include in its reports identifying information relating to that person, including full name, date of birth and national client identifier, and the Client acknowledges that the Company will disclose that information to competent authorities to the extent required under the Applicable Regulations.

The Client shall provide the Company promptly with all information which the Company requires in order to comply with its reporting obligations and shall notify the Company promptly of any change in that information. The Company may decline to accept, execute or transmit an Order where the information necessary to report the resulting transaction has not been provided.

Where the Company concludes a transaction outside a regulated market, MTF or OTF in a Financial Instrument which is traded on such a venue, the Company is required to make public the volume, price and time of that transaction through an Approved Publication Arrangement (APA), as close to real time as is technically possible. This requirement applies, among others, to shares, depositary receipts, exchange traded funds, certificates and other similar Financial Instruments, and to bonds, structured finance products, emission allowances and derivatives. The Client acknowledges that publication is made in performance of a legal obligation and that the Company has no discretion to withhold it.

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Reports and disclosures made under this section are made in performance of a legal obligation and nothing in section 4.12 restricts the Company from making them. The Company shall have no liability to the Client in respect of any report made, or omitted to be made, in good faith.

4.22 Payment netting and currency indemnity

Where, on any date, amounts are payable in the same currency by each party to the other in respect of one or more transactions, the obligation of each party to make payment of those amounts shall be satisfied and discharged by the payment, by the party owing the larger aggregate amount, of the excess of that larger aggregate amount over the smaller aggregate amount. This section does not affect the Company's rights under section 4.17.

If any amount received or recovered by the Company in respect of a liability of the Client under the Agreement, whether as a result of a judgment or order of any court, the enforcement of any security, the liquidation of the Client or otherwise, is in a currency other than the currency in which that amount was expressed to be payable (the “contractual currency”), the Company may convert the amount received or recovered into the contractual currency at the rate of exchange at which the Company is able, acting in good faith and using commercially reasonable procedures, to purchase the contractual currency.

To the extent that the amount so converted falls short of the amount due in the contractual currency, the Client shall pay the shortfall to the Company on demand, together with any exchange costs and taxes payable in connection with the conversion.

The Client's obligation under this section is a separate and independent obligation, gives rise to a separate cause of action, and applies irrespective of any indulgence granted by the Company.

4.23 Events of default and close-out

Each of the following constitutes an Event of Default in respect of the Client:

(a) the Client fails to pay any amount when due under the Agreement, or fails to make or take delivery of any Financial Instrument when due, and that failure is not remedied within two (2) Business Days of notice from the Company;

(b) the Client fails to provide, maintain or replace collateral or margin when required under section 8.4;

(c) an Insolvency Event occurs in relation to the Client, meaning that the Client is unable or admits inability to pay its debts as they fall due, suspends or threatens to suspend payment of its debts, commences negotiations with its creditors with a view to rescheduling any of its debts, or a petition is presented, a resolution passed, an order made or a notice given for its winding up, dissolution, administration, examinership or reorganisation, or a liquidator, receiver, administrator or analogous officer is appointed over it or over any of its assets, or any analogous event occurs in any jurisdiction to which the Client is subject;

(d) any representation or warranty made or repeated by the Client under section 4.13 proves to have been incorrect or misleading in any material respect when made or repeated;

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(e) the Client repudiates the Agreement or any transaction, or evidences an intention not to perform any of its obligations;

(f) any indebtedness or other financial obligation of the Client is not paid when due, or becomes due before its stated maturity by reason of a default;

(g) the Client is suspended from membership of, or dealings on, any Execution Venue or clearing house, or is suspended from dealing in Financial Instruments by any competent authority; or

(h) the Client, or any person controlling, controlled by or under common control with the Client, becomes a person subject to restrictive measures under any applicable sanctions regime.

On or at any time after the occurrence of an Event of Default, the Company may, by notice to the Client, designate a date for the termination and liquidation of all or any outstanding transactions between the parties. With effect from that date:

- no further payments or deliveries shall be required to be made in respect of the terminated transactions; all such transactions shall be terminated;
- all outstanding obligations of either party to pay cash or to deliver Financial Instruments shall become immediately due for performance;
- any Credit Facility, together with accrued interest, shall become immediately repayable; and
- the lien, pledge and security interest granted under section 4.17 shall become immediately enforceable.

The Company shall determine, in a commercially reasonable manner, the value of each terminated transaction, together with any amount which became payable in respect of such a transaction before the termination date and remained unpaid, any accrued and unpaid interest, and any loss or cost reasonably incurred by the Company in terminating, liquidating, obtaining or re-establishing any related hedge or trading position. Those amounts shall be set off against each other so as to produce a single net sum owing from one party to the other, which shall be payable in the Reference Currency on the Business Day following notification of the amount. The Company will notify the Client of its determination and of the basis on which it was made as soon as reasonably practicable and will account to the Client for any surplus remaining after the discharge in full of all amounts owed by the Client to the Company.

The rights conferred on the Company by this section are in addition to, and not in substitution for, its rights under sections 4.16 and 4.17 and under the Applicable Regulations. Nothing in this section entitles the Company to exercise any right in a manner inconsistent with the client asset protections to which the Client is entitled by reason of its categorisation, or to retain any amount in excess of the amounts owed to it by the Client.

4.24 Product governance and target market

The Company acts as a distributor of Financial Instruments for the purposes of the product governance requirements under the Applicable Regulations. It maintains product governance arrangements designed to ensure that the Financial Instruments and Investment Services it offers or recommends are compatible with the needs, characteristics and objectives of an identified target market, and that its distribution strategy is consistent with that target market.

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In identifying and assessing the target market for each Financial Instrument, the Company has regard to:

i. the type of client to whom the instrument is targeted, by reference to the client categorisation described in section 3.5;

ii. the knowledge and experience which target clients should have of the product type and its features;

iii. the financial situation of target clients, with particular regard to their ability to bear losses, including any obligation to make payments exceeding the amount invested;

iv. the risk tolerance of target clients and the compatibility of the risk and reward profile of the instrument with the target market;

v. the objectives and needs which the instrument is designed to meet,; and the

vi. the negative target market, being the category of client for whose needs, characteristics and objectives the instrument is not compatible.

The Company obtains from manufacturers the information necessary to understand each Financial Instrument and the target market identified for it. Where that information cannot be obtained, or where no target market has been identified, the Company may decline to distribute the instrument. The Company reviews periodically the Financial Instruments it distributes and will inform the manufacturer where it becomes aware that an instrument is no longer consistent with the circumstances of the target market. The Company will provide manufacturers with information on sales and, where applicable, on sales made outside the target market, as required under the Applicable Regulations.

The identification of a target market is not investment advice or a personal recommendation, does not replace the Suitability Assessment or the Appropriateness Assessment where either is required, and does not relieve the Client of responsibility for satisfying itself that a Financial Instrument is consistent with its own objectives and circumstances.

5. RECEPTION, TRANSMISSION AND EXECUTION OF ORDERS

5.1 The service

Under this Investment Service the Company receives Orders from the Client and either transmits them to a third party for execution, or executes them itself on the Client's behalf, in each case without providing any recommendation or advice as to the merits of the transaction. The Company will not amend an Order and owes the Client no duty to give, and will not give, advice on the merits of the transaction when dealing with the Client on this basis.

All Orders are carried out by the Company as agent, contracting in its own name but for the account of the Client, or in the name and for the account of the Client, as the Company determines. The Company does not deal on own account and does not act as counterparty to the Client.

The Company may provide the Client with factual information, market data, general market commentary, prices or research. Such material is provided for information purposes only, is not investment advice or a personal recommendation, does not take into account the Client's individual circumstances, and does not constitute a solicitation or offer to buy or sell any Financial Instrument. The Company does not warrant the

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accuracy or completeness of information originating from third parties and is under no obligation to update it.

5.2 Appropriateness and target market

Where the Client asks the Company to arrange or execute a transaction in a complex Financial Instrument, the Company will carry out an Appropriateness Assessment in accordance with section 3.6.

Typical examples of complex Financial Instruments include:

- derivatives (including options, futures, swaps and forward rate agreements);
- structured products, including structured capital-at-risk products;
- convertible, callable, puttable and exchangeable bonds and other debt instruments embedding a derivative;
- money-market instruments embedding a derivative or incorporating a structure making the risks difficult to understand;
- units in non-UCITS collective investment undertakings and complex alternative investment funds;
- instruments with limited liquidity; and
- complex structured deposits.

Where the Client asks the Company to arrange or execute a transaction in a non-complex Financial Instrument at the Client's own initiative, the Company will provide the Client with the standard warning required under the Applicable Regulations that no appropriateness assessment will be carried out and that the Client does not benefit from the corresponding protection of the conduct of business rules.

The Company is required to have regard to the target market identified by the manufacturer of each Financial Instrument. Where the Company provides execution-only or reception and transmission services, it may not be able to carry out a full assessment of the Client's compatibility with the target market, including whether the instrument meets the Client's Investment Objectives.

In such cases the Client undertakes to have regard to the target market information provided by the Company and to make its own assessment. The Company reserves the right to refuse an Order where the Client falls outside the target market for the relevant Financial Instrument or falls within the negative target market.

5.3 Order transmission timing

Where the Company transmits Orders to a third party for execution, it will do so as follows, subject to the Applicable Regulations, market conditions and the completion of its internal verification procedures:

- Transferable securities (including equities) and money-market instruments: no later than the end of the Business Day following the day of receipt of the Order (T+1);
- Units in collective investment undertakings: no later than the end of the second Business Day following the day of receipt of the Order (T+2), and in any event subject to the dealing deadline disclosed in the relevant prospectus. Applications to purchase, exchange or redeem units must be

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submitted to the Company at least two (2) Business Days before that dealing deadline. Orders reaching the fund administrator after the dealing deadline will not be processed until the next dealing date;

- Derivative contracts: no later than the end of the Business Day following the day of receipt of the Order (T+1), subject to the requirements of the relevant Execution Venue or counterparty.

Orders received outside the Company's normal business hours, or on a non-Business Day, will be treated as received on the next Business Day.

5.4 The extent of our obligations

Upon acceptance of an Order for reception and transmission, the Company's obligation is limited to the due and timely transmission of the Order to a person having the ability to execute it, in accordance with the Best Execution Policy. Provided the Company has acted in good faith and in accordance with the Best Execution Policy, it shall have no liability in respect of the acts or omissions of any person to whom the Order is transmitted.

The Client shall be exclusively responsible for the persons it employs, nominates or appoints to submit or transmit Orders on its behalf, and is precluded from claiming against the Company in respect of any defect in the capacity or authority of such person, even where that person has acted fraudulently or with gross negligence. Any Order processed before the Company's receipt of written notice revoking the authority of such a person is valid and binding on the Client.

An appropriateness assessment is carried out at the time the Order is received. The Client's circumstances may change and a Financial Instrument which was appropriate at that time may cease to be appropriate. The Company does not monitor the ongoing appropriateness or suitability of Financial Instruments held under this service and does not monitor the Portfolio for this purpose.

6. PORTFOLIO MANAGEMENT

6.1 The service

Where the Client and the Company have agreed in writing that the Company will provide portfolio management, the Company will manage the Portfolio on a discretionary basis in accordance with an investment strategy agreed with the Client, which takes into account the Client's risk tolerance, Investment Objectives, Investment Restrictions, capacity to bear losses, as recorded in the Investor Profile Form and in any portfolio management mandate.

The Company will select one or more appropriate benchmarks against which the performance of the Portfolio will be assessed and will report to the Client periodically in accordance with section 4.8. Any benchmark is a target and comparator only and is not an assurance or guarantee of the performance of the Portfolio.

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6.2 Our discretion

Subject to the controls described in section 6.4, the Client grants the Company complete discretion over the Financial Instruments and cash held in the Portfolio, and authority, without prior reference to the Client, to:

(a) buy, sell, retain, exchange, subscribe for, convert or otherwise deal in Financial Instruments and other assets;

(b) retain monies in cash and place cash on deposit;

(c) transmit Orders for execution to any Execution Venue, broker or Custodian;

(d) subscribe to issues and offers for sale and accept placings of Financial Instruments;

(e) enter into foreign exchange transactions in accordance with section 9 where necessary in connection with the management of the Portfolio;

(f) negotiate and execute counterparty, account opening and market documentation on the Client's behalf; and

(g) otherwise act as it thinks appropriate in relation to the management of the Portfolio.

Subject to any Investment Restrictions agreed with the Client, the Company may invest such amount as it considers appropriate in a single Financial Instrument and is not restricted as to the proportion of the Portfolio represented by a single security or issuer.

6.3 Investments in respect of which discretion may be exercised

Subject to the Investment Objectives, the Investment Restrictions and the controls in section 6.4, the Client authorises the Company to exercise its discretion in relation to the following types of Financial Instrument, denominated in any currency, within the scope of the Company's authorisation as set out in section 3.4:

i. transferable securities, including shares in companies (whether listed, unlisted or unquoted), depositary receipts, bonds, notes, debentures, Eurobonds, certificates of deposit, commercial paper, government, supranational, municipal and corporate debt instruments, and warrants and other securities giving the right to acquire or sell transferable securities;

ii. money-market instruments, including treasury bills and other instruments normally dealt in on the money market;

iii. units and shares in collective investment undertakings, including UCITS, exchange traded funds, alternative investment funds, hedge funds and funds of hedge funds, whether regulated or unregulated; and

iv. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash, whether traded on or off exchange.

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6.4 Controls on our discretion

The Company will tailor its discretionary investment decisions to the Client's investment strategy and therefore may not buy or deal in all of the Financial Instruments described in section 6.3. The Company will not effect a transaction for the Portfolio unless that transaction is suitable for the Client having regard to the information provided by the Client and to other relevant facts of which the Company is, or reasonably should be, aware.

The Company shall not, unless otherwise agreed in writing with the Client, enter into contingent liability transactions on the Client's behalf under the terms of which the Client may be liable to make further payments, whether when the transaction is completed or when it is closed out early. Where such transactions are agreed, the reporting obligations in section 4.8 apply.

Where the Client has imposed Investment Restrictions which the Company has accepted, the Company will use reasonable endeavours to observe them. The Client agrees that Investment Restrictions may affect performance and may result in a lower overall return than a portfolio without such constraints. Investment Restrictions cannot be applied to the underlying holdings of a collective investment undertaking or other pooled or structured investment in which the Portfolio invests indirectly.

Neither the Investment Objectives nor the Investment Restrictions will be deemed to be breached as a result of changes in the value of investments caused by market movements. Where a passive breach occurs, the Company will take such corrective action as it considers to be in the Client's best interests within a reasonable period.

Subject to the CySEC Rules on suitability, including the completion of a new Investor Profile Form and supporting documents where necessary, the Client may change the specified investment strategy by giving the Company not less than seven (7) calendar days' written notice.

6.5 Voting and corporate actions under portfolio management

Provided the Company receives the relevant information, the Company will use reasonable endeavours to notify the Client of all matters in respect of which the Client has voting rights and of all calls for redemption, grants or expirations of conversion rights, takeovers, grants or expirations of subscription rights, mergers, offers, consolidations, reorganisations and capitalisations or such other corporate actions or any other administrative or supervisory matters affecting the Custody Assets. Unless otherwise agreed with the Client in writing, the Company will not take any action in relation to such matters except in accordance with instructions provided in writing or by electronic means.

The Client understands and agrees that it is and shall continue to be responsible for having knowledge of the rights, conditions and terms of issue of all its Financial Instruments. Such rights include, without any limitation, warrants, and nil paid rights, voting rights, bonus issues, convertible Financial Instruments, stocks and Financial Instruments which are subject to any acquisition or exchange offer, redemption, termination, expiry, interest rate changes or currency exchange conversion rates.

6.6 Risks of discretionary portfolio management

The Client should bear in mind the nature of the powers granted to the Company as discretionary portfolio manager. Subject to the investment strategy and the controls in this section 6, the Company has the right,

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without consulting the Client, to purchase, sell and otherwise deal in Financial Instruments on the Client's behalf.

Events or circumstances outside the Company's reasonable control, including changes in the price or value of assets brought about by market movements, may prevent or hinder the Company from achieving the Investment Objectives. Accordingly, the Company cannot and does not undertake that the Investment Objectives will be achieved.

In providing portfolio management, the Company acts as agent, transmitting Orders on the Client's behalf to executing brokers or to the Custodian for execution. The Company does not undertake any counterparty position against the Portfolio. All market risk therefore remains with the Portfolio, and any failure of an executing broker or counterparty would impact the Portfolio directly.

7. SAFEKEEPING AND ADMINISTRATION OF FINANCIAL INSTRUMENTS (CUSTODY)

7.1 Scope

This section applies where the Company provides the ancillary service of safekeeping and administration of Financial Instruments for the account of the Client, including custodianship and related services such as cash and collateral management.

Where the Client appoints a third-party custodian directly, on terms agreed between the Client and that custodian, the selection, appointment and use of that custodian is the Client's sole responsibility, and sections 7.9 and 7.10 apply in place of sections 7.2 to 7.8.

7.2 Holding of Financial Instruments

The Company will make adequate arrangements to safeguard the Client's ownership rights in the Financial Instruments held for the Client, in particular in the event of the Company's insolvency, and to prevent the use of the Client's Financial Instruments for the Company's own account.

The Company will keep such records and accounts as are necessary to enable it at any time and without delay to distinguish assets held for one client from assets held for any other client and from its own assets. It will maintain those records and accounts in a way that ensures their accuracy, and in particular their correspondence to the Financial Instruments and funds held for clients, so that they may be used as an audit trail. It will conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third-party holding client assets.

Financial Instruments held for clients are deposited in accounts opened with a Custodian in a manner that ensures that they are clearly identifiable as belonging to clients and are segregated from Financial Instruments belonging to the Company. The Company will exercise all due skill, care and diligence in the selection, appointment and periodic review of any Custodian or Sub-Custodian, and of the arrangements for the holding and safekeeping of those Financial Instruments, taking into account the expertise and market reputation of that entity and any legal or regulatory requirements or market practices relating to the holding of Financial Instruments that could adversely affect the Client's rights.

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The Company will deposit Financial Instruments with a third party in a third country which does not regulate the holding and safekeeping of financial instruments for the account of another person only where the nature of the Financial Instruments or of the Investment Services connected with them requires them to be deposited in that third country, or where the Financial Instruments are held on behalf of a Professional Client and that client requests in writing that they be so deposited.

A list of the Custodians and Sub-Custodians used, and of the jurisdictions in which Financial Instruments are held, is available to the Client on request.

7.3 Omnibus accounts and pooling

The Client acknowledges that Financial Instruments held on the Client's behalf with a Custodian or Sub-Custodian may be pooled with Financial Instruments belonging to other clients in an omnibus account on the books of that entity. In such circumstances the Client will not have a right to any specific Financial Instrument but will instead be entitled, subject to applicable law, to the transfer or delivery of a number of Financial Instruments of the same description and amount.

Omnibus accounts face various risks, including among others:

- A Sub-Custodian's insolvency: Where a Sub-Custodian to become insolvent, insolvency proceedings would take place in accordance with the rules and legislation applicable in the jurisdiction of such Sub-Custodian. Each Client would be considered to have a beneficial interest in all the securities registered in such an account proportionate to its entitlement without having the right to bring a claim against the Sub-Custodian.
- Shortfalls: Temporary shortfalls, specific to this type of accounts, may arise from securities of one Client being used for the purposes of settlement of an intraday position of another Client. In the event of any shortfalls, these would be shared proportionately among the Clients with an interest in the omnibus account.

Where Financial Instruments are registered in the name of a nominee, or held in an omnibus account, it may not be possible to exercise certain rights or to obtain certain tax reliefs available to a direct registered holder.

7.4 Client Money

Client Money received or held by the Company will be deposited promptly in one or more accounts opened with a central bank, a credit institution authorised in accordance with Directive 2013/36/EU, a bank authorised in a third country, or a qualifying money market fund, and designated in a way that distinguishes it from any funds belonging to the Company.

The Company will exercise all due skill, care and diligence in the selection, appointment and periodic review of the institution with which Client Money is placed, and in the arrangements for holding it, taking into account the need for diversification of those funds. The Client's attention is drawn to the fact that Client Money placed with a credit institution is held as a deposit with that institution and is subject to the credit risk of that institution; in the event of its insolvency the Client may be exposed to loss and may share pro rata in any shortfall.

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In certain cases where we hold your funds with an eligible European bank, you may be entitled to compensation of up to a specified limit if the bank fails. This protection is provided under the applicable Deposit Guarantee Scheme pursuant to Directive 2014/49/EU. For more details, please refer to the relevant Deposit Guarantee Scheme as found on the European Banking Authority ("EBA") website, Deposit Guarantee Schemes data | European Banking Authority.

Where the Company deposits Client Money with a qualifying money market fund, the Client's attention is drawn to the fact that units in such a fund are Financial Instruments and are not held in accordance with the client money rules; the Client may object to such placement in writing.

The Company will not use Client Money for its own account. Any interest accrued on Client Funds deposited with a credit institution shall be attributable to the relevant Client and shall not be retained, appropriated or otherwise used by the Company for its own benefit or account.

7.5 Insolvency

In the event of the insolvency of the Company, Financial Instruments held for clients are, under existing law, safeguarded and do not form part of the Company's insolvency estate. Insolvency proceedings may nevertheless delay the return of Financial Instruments to the Client.

In the event of the insolvency of a Custodian or Sub-Custodian, Financial Instruments held in sub-custody are, under the laws of many countries, also generally safeguarded, subject to the same delays and shortfall risk. However, in a limited number of jurisdictions outside the European Economic Area ("EEA") it is possible that Financial Instruments held in sub-custody are included in the insolvency estate of the Sub-Custodian, with the result that depositors do not enjoy a specific right to restitution. The Company will only deposit Client financial instruments in a country outside the EEA that does not regulate the holding and safekeeping of Financial Instruments of another person the where the nature of the Financial Instruments or services provided requires that they be deposited in such manner or this is required by the Client

In certain jurisdictions, a Custodian or Sub-Custodian may have a security interest, lien or right of set-off over, or in relation to, the Financial Instruments held in sub-custody with it, or its general terms may provide for loss sharing in certain circumstances, including in the case of default of its own sub-custodian. This may result in the Company being unable to obtain restitution of a sufficient quantity of Financial Instruments to satisfy the rights of all of its clients. In such a case the proportionate loss sharing rule described above will apply.

7.6 Use of Client Financial Instruments

The Company will not enter into arrangements for securities financing transactions in respect of Financial Instruments held on behalf of a Client or otherwise use such Financial Instruments for its own account or for the account of another client, unless the Client has given express prior consent in writing to the use of the Financial Instruments on specified terms and the use of that Client's Financial Instruments is restricted to those terms.

Where Financial Instruments are held in an omnibus account, such use will additionally require the express prior consent of all clients whose Financial Instruments are held in that account, or systems and controls ensuring that only Financial Instruments belonging to consenting clients are so used. The Company will maintain records enabling it to demonstrate compliance with these requirements.

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Before entering into any such arrangement, the Company will provide the Client, in good time and in a Durable Medium, with clear, full and accurate information on the obligations and responsibilities of the Company with respect to the use of those Financial Instruments, including the terms for their restitution and the risks involved.

Where any of the Client's Financial Instruments are held by the Company, a Custodian or a Sub-Custodian within a securities settlement system, and the mandatory rules of that system require that assets held within it may be used by the system for the purposes of its operation, including for the purposes of settlement finality, collateralisation or default management, the Client consents to such use. Such use does not constitute a securities financing transaction for the purposes of this section and does not require the separate express consent referred to above. The Company will, on request, inform the Client of the settlement systems in which the Client's Financial Instruments are held.

7.7 Administration, income and corporate actions

Where the Company provides custody services, it will, without the need for specific instruction, perform the following standard administrative acts in respect of the Financial Instruments held for the Client:

- collect dividends, interest, principal repayments and other distributions due for payment and credit them to the Cash Account;
- monitor calls, drawings by lot and amortisations using sources of information customary in the banking sector; and
- effect residual payments in respect of partly paid Financial Instruments where the time of payment was stipulated at issue.

In respect of voluntary corporate actions (that is, where a decision or election is to be made), the Company will use reasonable endeavours to notify the Client, in good time where practicable, and will act in accordance with the Client's instructions received by the deadline specified in the notice. The Company is not obliged to give more than one notification in respect of each matter. Where no instruction is received by the deadline, the Company may (but is not obliged to) act as it considers to be in the Client's best interests, or allow the default option to apply, and the Client shall not hold the Company liable for the outcome save in the case of the Company's gross negligence, wilful default or fraud. The Company will not notify the Client of mandatory corporate actions, where the outcome is not something over which the Client has a choice.

Where a corporate action is a rights issue or other event requiring additional funds from the Client, it is the Client's responsibility to ensure that cleared funds are available in the Cash Account by the time stated in the notice.

Save where the Company provides portfolio management under section 6, the Client is responsible for the exercise of voting rights and of all other rights attaching to the Financial Instruments held for it. The Company will not forward proxies or notices of shareholders' or bondholders' meetings, or exercise voting rights, unless required to do so by the Applicable Regulations or expressly instructed by the Client, who shall bear the relevant cost.

The Client remains responsible for having knowledge of the rights, conditions and terms of issue of all Financial Instruments held for it, including redemption, termination and expiry dates, interest rate changes

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and conversion terms. The Company will not collect tax credits under any double taxation treaty unless expressly instructed by the Client, in which case it will do so in the name and at the cost of the Client.

The Client shall be responsible for fulfilling any reporting or disclosure obligation owed to any issuer or authority in respect of its holdings, including any obligation to notify major shareholdings. The Company is under no obligation to advise the Client of any such requirement.

7.8 Deposit, delivery and return of Financial Instruments

Financial Instruments deposited with the Company must be genuine, in good deliverable condition, free from any attachment, stop-order, forfeiture or receivership, and complete with all unmatured coupons. The Client is responsible to the Company for any loss resulting from a lack of authenticity or from any visible or hidden defect in the Financial Instruments it has deposited and shall indemnify the Company accordingly.

The Company may examine, or arrange for the examination of, Financial Instruments delivered for safekeeping as to their authenticity and as to any blocking requests and may decline to execute sale or delivery instructions or perform administrative acts until that examination and any necessary re-registration is complete.

The Company may decline to accept any Financial Instrument for safekeeping, or to continue to hold it, without giving any reason. Where a Financial Instrument ceases to be acceptable to the Company or to its Custodian for legal, regulatory or operational reasons, the Company will request the Client's instructions as to where to transfer it; if no instructions are received within a reasonable period specified by the Company, the Company may deliver or liquidate it at the Client's risk and expense.

Reasonable advance notice must be given to the Company for any withdrawal or delivery of Financial Instruments. Where Financial Instruments are delivered physically, delivery will be at the Client's risk and expense. The Company has no obligation to insure any Financial Instrument or other asset held for the Client unless expressly agreed in writing.

If Financial Instruments are lost as a result of the Company's fault, the Company's liability shall be limited to replacing them with identical Financial Instruments or, if that is not possible, to refunding their value as at the date of the request for delivery or sale. In its capacity as custodian, the Company shall be liable only for its own fraud, gross negligence or wilful default.

The Company is not obliged to verify the quality or risk of any transaction in Financial Instruments held in custody, nor to forewarn or advise the Client on investment decisions. Any forfeiture or prejudice arising from a failure to exercise rights attaching to Financial Instruments held in custody is borne entirely by the Client, subject to section 7.7.

7.9 Where a third-party custodian is appointed by the Client

Where the Client appoints a third-party custodian directly, the selection, appointment, monitoring and remuneration of that custodian are the Client's sole responsibility. The Client must ensure that the terms agreed with that custodian enable the Company to provide the Investment Services under the Agreement, and in particular that the custodian will accept and act on instructions transmitted by the Company without seeking the Client's separate confirmation.

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The Client must ensure that its custodian promptly notifies the Company of all income received in respect of the Portfolio and of any other event affecting the assets in the Portfolio and supplies the Company promptly with copies of all custody and cash account statements and with electronically readable reports for reconciliation purposes.

The third-party custodian is responsible for:

- the administration involved in the settlement of transactions;
- holding the Client's Financial Instruments in its own name or that of its nominee;
- collecting dividends, income and other entitlements;
- providing information and valuations to the Company; and
- implementing instructions on the exercise of voting and other rights.

The Company shall have no liability for the custody arrangements, including the expenses, fees and charges of the third-party custodian, or the acts or omissions of that custodian or of its sub-custodians. The Company is not responsible for supervising the third-party custodian, for paying its fees, or for ensuring that the Client complies with the terms it has agreed with that custodian. The Company will rely on the information provided by that custodian in reporting to the Client under section 4.8.

The Client shall indemnify the Company against all losses, liabilities, costs, damages and expenses which the Company incurs or suffers, and all claims or proceedings brought against it, arising out of or in connection with anything the Company lawfully does pursuant to a mandate given to it by the Client in relation to assets held with a third-party custodian.

7.10 Authorisation to act in relation to a third-party custodian

In order to facilitate the Company's obligations under the Agreement, the Client agrees to provide the Company with an appropriate authorisation, in the form of an Authorisation to Agent Form or equivalent, mandating the Company to:

- instruct transfers of funds between the Client's accounts and the Portfolio;
- obtain Portfolio information and valuations;
- instruct orders for the purchase and sale of assets within the Portfolio;
- sign, deliver and issue such agreements, documents, certificates, confirmations and instruments as the Company considers desirable in connection with the management of the Portfolio;
- give instructions to the custodian, its sub-custodians, affiliates and nominees as to their safekeeping and administration activities, including in relation to corporate actions and settlement;
- request and receive reports, notifications, confirmations, statements and other documents relating to the Portfolio; and
- provide such consents and information as may be required by fund administrators and other counterparties for the fulfilment of their legal obligations.

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8. GRANTING OF CREDITS OR LOANS

8.1 Scope of the service

The Company is authorised to grant credits or loans to a Client in order to allow the Client to carry out a transaction in one or more Financial Instruments, where the Company is involved in that transaction. This ancillary service is not a general lending facility: a Credit Facility may only be granted in connection with a specific transaction, or series of transactions, in Financial Instruments in which the Company acts.

No Credit Facility is granted automatically. Each Credit Facility is subject to a separate written credit agreement between the Company and the Client (the "Credit Agreement") setting out the amount, currency, term, interest rate, margin requirements, collateral, events of default and repayment terms. In the event of any conflict between these Terms and the Credit Agreement, the Credit Agreement shall prevail in respect of the Credit Facility.

The Company is under no obligation to grant, or to continue to make available, any Credit Facility, and may decline any request without giving a reason.

8.2 Assessment and information

Before granting a Credit Facility, the Company will assess the Client's creditworthiness and taking into account the Client's knowledge and experience, financial situation and capacity to bear losses. The Company will provide the Client with clear information as to the costs of the Credit Facility, including the interest rate and the basis on which it is calculated, all fees and charges, and the circumstances in which the facility may be terminated or the collateral realised.

The Client shall provide such financial information, statements and documentation as the Company may reasonably require both before and during the term of the Credit Facility.

8.3 Risk warning on leverage

LEVERAGE RISK WARNING: Using borrowed funds to acquire Financial Instruments magnifies both gains and losses. A relatively small adverse movement in the value of the Financial Instruments may result in a proportionately much larger loss, and the Client may lose more than the amount originally invested. The Client remains liable to repay the Credit Facility in full together with interest and charges regardless of the performance of the Financial Instruments acquired. If the value of the collateral falls, the Client may be required to provide additional collateral at short notice, and if the Client fails to do so, positions may be closed out and collateral realised at a loss, without further notice, and the Client will remain liable for any resulting shortfall.

8.4 Collateral and margin

Any Credit Facility will be secured by the Financial Instruments and cash held in the Client Account and by such additional collateral as the Company may require. The Client grants the Company the security interest, pledge and lien described in section 4.17 over all such assets as continuing security for the repayment of the Credit Facility and all interest, fees and costs relating to it.

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The Company will specify the required level of collateral coverage and may vary it at any time, having regard to market conditions, the volatility and liquidity of the relevant Financial Instruments, and the Client's creditworthiness. Where the value of the collateral falls below the required level, the Company will call upon the Client to provide additional collateral or to reduce the outstanding amount. The Client must satisfy such a call within the time specified by the Company, which may be as short as the same Business Day.

The Client shall not create, or permit to subsist, any other security interest, lien or encumbrance over collateral provided to the Company, and shall not dispose of or deal with collateral except through the Company.

8.5 Interest, repayment and default

Interest accrues on the outstanding balance of any Credit Facility at the rate specified in the Credit Agreement or, failing that, in the Fee Schedule, and is debited to the Cash Account at the intervals specified. The Client authorises the Company to debit the Cash Account with all amounts of principal, interest, fees and costs as they fall due.

The Company may demand repayment of any Credit Facility, and may terminate the facility, at any time on reasonable notice, and with immediate effect where:

- the Client fails to meet a margin call or any payment when due;
- the Client is in breach of the Credit Agreement or of the Agreement;
- the Client becomes insolvent or subject to insolvency proceedings;
- the Company reasonably considers that the Client's financial position is such that the prompt and complete performance of the Client's obligations may be jeopardised; or
- the collateral or security obtained is, in the Company's opinion, insufficient and the Client fails to provide additional collateral on request.

On the occurrence of any such event, all amounts outstanding under the Credit Facility, and all other obligations of the Client to the Company, become immediately due and payable, and the Company may exercise all rights set out in section 4.17, including the realisation of collateral without prior notice. The Client shall be liable for any shortfall remaining after such realisation, together with interest, costs and expenses.

8.6 Cover for transactions

Except where a Credit Facility has been granted and remains available, the Client Account must contain sufficient cleared funds or Financial Instruments to cover each Order in full at the time it is placed. Where the Client Account goes into unauthorised overdraft as a result of a transaction, the Client shall make good the shortfall immediately, and in any event within twenty-four (24) hours, and shall pay interest and any overdraft charges applicable under the Fee Schedule until it is made good.

8.7 Survival

The Client's obligations in respect of any Credit Facility, and the Company's security rights in respect of it, survive the termination of the Agreement until all amounts owing have been discharged in full.

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9. FOREIGN EXCHANGE SERVICES

9.1 Scope

The Company is authorised to provide foreign exchange services where these are connected to the provision of investment services. The Company does not provide foreign exchange services on a standalone basis and does not provide foreign exchange as a payment or money remittance service.

Accordingly, the Company may enter into a foreign exchange transaction for the Client only where it is connected with, and necessary or incidental to, the provision of an Investment Service, including:

- the settlement of a transaction in a Financial Instrument denominated in a currency other than the currency held in the Cash Account;
- the repatriation or conversion of income, dividends, interest or sale proceeds arising on Financial Instruments held for the Client;
- the payment of fees, charges, taxes or amounts due under a Credit Facility; and
- the currency management and hedging of the Portfolio in the context of portfolio management under section 6.

9.2 Execution of foreign exchange transactions

Foreign exchange transactions may be executed as spot or forward transactions. Where the Company enters into a foreign exchange transaction for the Client, it will do so in accordance with the Best Execution Policy and may transmit the transaction to a credit institution or other counterparty for execution.

Unless otherwise agreed, currency conversions will be effected at the prevailing market rate available to the Company at the time of conversion, plus any spread, margin or fee disclosed in the Fee Schedule or in the ex-ante costs disclosure. The Company will, on request, provide the Client with information on the rate applied and on the costs of the conversion.

Where the Client instructs the Company to effect a transaction in a currency in which the Client does not hold a sufficient balance, the Client authorises the Company to convert funds from any other currency balance held in the Client Account in order to effect the transaction, unless the Client has given contrary instructions in good time.

9.3 Currency risk

CURRENCY RISK WARNING: Where the Client holds assets, or enters into transactions, denominated in a currency other than the Reference Currency, movements in foreign exchange rates will affect the value of those assets and the income from them, favourably or unfavourably, independently of the performance of the underlying investment. Forward foreign exchange contracts may give rise to a contingent liability and may require the provision of margin. Hedging strategies are intended to reduce, but cannot eliminate, currency risk, and may limit any gain that would otherwise arise from a favourable currency movement.

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The Client acknowledges and accepts that it bears all risks arising from any currency conversion effected for the processing of an Order or the settlement of a transaction, and in particular the risk of loss resulting from fluctuations in exchange rates.

In certain jurisdictions there may be restrictions on the ability to repatriate capital, dividends, interest or other income, or government consent may be required, which may result in delays in, or refusal of, repatriation. The Company shall not be liable for any loss arising from any such restriction or from any measure taken by any authority affecting a currency or the assets held in the country of that currency; the Client shall bear such consequences proportionately to its holdings.

10. ADDITIONAL TERMS FOR PARTICULAR TYPES OF CLIENTS

10.1 Individuals applying jointly

Where the Portfolio is held in the joint names of two or more individuals, section 4.2 applies, all joint account holders are bound by the Agreement, and their obligations are joint and several. Any reference in the Agreement to the Client shall be construed, where appropriate, as a reference to any one or more of them. Where there is a change of joint holders other than as a result of death, the Client will notify the Company in writing as soon as practicable.

10.2 Companies and other legal entities

A corporate Client must provide its constitutional documents, certificates of incorporation, directors and shareholders, register of beneficial owners, board resolutions authorising the opening of the Client Account and the granting of signing powers, and such other documentation as the Company may require. The Client shall notify the Company promptly of any change in its constitution, ownership, control, directors or authorised signatories. Any change is effective as against the Company only from the Business Day following receipt of written notice with supporting documentation satisfactory to the Company.

10.3 Partnerships and unincorporated associations

The Agreement shall continue in full force and effect notwithstanding any change in the composition of a partnership or of the membership of an unincorporated association, whether by death, retirement or admission of partners or members or otherwise. Each partner or member accepts joint and several liability for the obligations accepted under the Agreement.

10.4 Trusts

Where the Client is a trustee, each trustee accepts joint and several liability for the obligations accepted under the Agreement. Save in respect of liability arising from fraud or wilful default, the liability of the trustees under the Agreement shall be limited to the assets of the trust from time to time. The trustees warrant that they have full power under the trust instrument and applicable law to enter into the Agreement, to instruct the Company and to invest in the Financial Instruments concerned.

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10.5 Pension funds

Where the Client is a pension fund or the trustee of a pension fund, the Company undertakes that any proceeds paid from the Portfolio shall be paid only into a bank account in the name of, or on behalf of, the pension fund.

10.6 US persons and US taxpayers

The Client shall notify the Company immediately if it is, or becomes, a US person or a US taxpayer. The Client acknowledges that certain Financial Instruments may not be offered, sold or transferred to or for the benefit of US persons, and that units or shares in collective investment undertakings may be offered only in accordance with Regulation S under the United States Securities Act of 1933, as amended, and only to persons eligible to invest in them. The Client represents that it is eligible to invest in the relevant Financial Instruments and undertakes to notify the Company in writing if it ceases to be so eligible.

By entering into the Agreement, a US taxpayer Client acknowledges and certifies that it has sole responsibility for the payment of any US taxes, interest and penalties due to the Internal Revenue Service, the US Treasury Department and US state revenue services in relation to its US federal and state tax and filing obligations in respect of investments made on its behalf, and sole responsibility for obtaining qualified professional advice in relation to those obligations.

10.7 Collective investment undertakings — additional provisions

Where the Company transmits an Order to subscribe for or redeem units or shares in a collective investment undertaking, the Client authorises the Company (or any third party involved in the execution of the Order) to sign the subscription, redemption and related documents required by that undertaking, and agrees that all such documents, together with the prospectus, offering memorandum and constitutional documents of the undertaking, shall bind the Client as if the Client had signed or accepted them itself. The Client warrants that it complies with all conditions and selling restrictions contained in those documents.

The Client acknowledges that the Company or such third party may be required to give representations, warranties, covenants and indemnities to the undertaking on the Client's behalf, relying on information provided by the Client, and the Client agrees to indemnify and hold harmless the Company and any such third party in respect of any claim, damage, loss, cost or expense arising from any breach of those representations and undertakings or otherwise in connection with the execution of the Client's Order.

The Client acknowledges that under the documents of a collective investment undertaking, under applicable law, or by virtue of a judicial or administrative decision, a right of clawback may exist in respect of amounts previously paid to the Client. In such a case, the Client authorises the Company to block all or part of the cash or assets in the Client Account upon receipt of a request based on such a right, or where in the Company's opinion there is a risk that such a request may be made, and to debit the Client Account with any amount required to be returned. The Company is under no obligation to verify the legitimacy of the request; it is the Client's sole responsibility to contest it. Where the Client Account has been closed or the assets are insufficient, the Client undertakes to reimburse the Company promptly.

The Client further acknowledges that the Company may be required to disclose to the undertaking, its administrator or any competent authority, the identity of the Client and of the beneficial owners of the

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units or shares, the source and origin of the subscription funds, and the identity of the persons to whom redemption proceeds are to be transferred and expressly authorises such disclosure without prior notice.

Units or shares purchased for the Client may be held by the Company or its nominee as legal owner, for and on behalf of the Client as beneficial owner and registered in the books of the undertaking in the name of the Company or its nominee. The Client acknowledges that the undertaking recognises only the registered holder and owes no duties to any third party on whose behalf a registered holder holds units or shares. The undertaking reserves the right, in its absolute discretion, to refuse any application to purchase, exchange or redeem units or shares in whole or in part.

11. RISK WARNINGS

These risk warnings are provided for the Client's information and protection. This section cannot disclose all the risks and other significant aspects of the Financial Instruments and services available under the Agreement; it is intended as a general guide to the most significant risks. Before dealing in any Financial Instrument the Client should be satisfied that it understands the nature of that instrument and the extent of its exposure to risk. The Client should raise any question with the Company.

11.1 General investment risks

Performance risk. The value and income of Financial Instruments depend on market performance and may fall as well as rise. Investors may not recover the full amount invested. Past performance is not a guide to future performance.

Inflation risk. The real value of investments may be adversely affected by inflation.

Interest rate risk. The value of investments, in particular debt instruments, may be adversely affected by movements in interest rates. Generally, the price of a bond falls as interest rates rise, and the longer the duration of the bond the greater the effect.

Allocation and diversification risk. Investments concentrated in a small number of holdings, or in particular sectors, geographies or issuers, may carry greater risk than investments spread across a larger number of holdings.

Market capitalisation risk. Holdings in smaller companies may have a more limited market than holdings in larger companies and may therefore be less liquid and exhibit greater price volatility.

Liquidity risk. It may be difficult or impossible to liquidate a position, particularly at times of rapid price movement or where trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amount, because market conditions may make it impossible to execute the order at the stipulated price.

Counterparty and credit risk. The issuer of a Financial Instrument, or a counterparty to a transaction, may default, leading to the loss of some or all of the capital invested and any income payable. Higher-yielding bonds issued by borrowers with lower credit ratings carry a greater risk of default.

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Currency and foreign exchange risk. Where investments are denominated in a currency other than the Reference Currency, exchange rate movements may cause their value, and the income from them, to rise or fall independently of the performance of the underlying investment.

International and emerging markets risk. International markets involve different risks from Cyprus markets, and some recognised markets may be regulated differently. Investing in emerging markets can carry a high degree of risk and may be considered speculative: markets are generally less well regulated, investments may be less liquid, custody arrangements may be less developed, and arrangements for the trading and settlement of holdings may be less reliable. There may also be restrictions on the repatriation of capital and income.

Political, legal and regulatory risk. The value of investments may be affected by political, governmental, legal, regulatory and taxation changes. Accounting, auditing, financial reporting and regulatory standards in certain countries may not provide the same level of investor protection or information as would generally apply in more developed markets.

Custody risk. Local custody services may be underdeveloped in certain markets, resulting in a higher level of transaction and custody risk. In certain circumstances the full recovery of holdings may not be possible. Holdings in omnibus accounts may be subject to shortfall risk as described in section 7.3.

Valuation risk. Certain funds and instruments may hold illiquid or unquoted securities. Valuations are subject to substantial uncertainty and there is no assurance that they will reflect actual realisable prices.

Investments which are not readily realisable. Investments not traded on a regulated or designated investment exchange, or for which a market is made by fewer than three independent market makers, may not be readily realisable. There may be no recognised market for them, and it may be difficult to deal in them, to obtain reliable information about their value, or to assess the extent of the risks to which they are exposed.

Effect of fees and charges. Where commissions, fees or other charges are charged to capital, the capital value of the investment may be eroded even where the distributable income is higher. Before dealing, the Client should ensure it understands all fees and charges for which it will be liable, in both monetary terms and as a percentage of the contract value.

Stabilisation. The Company may transmit or execute Orders in Financial Instruments the price of which has been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period in which a new issue is sold to the public and may affect not only the price of the new issue but also the price of related securities.

Clearing house protections and insolvency. On many exchanges the performance of a transaction is guaranteed by the exchange or clearing house. That guarantee is unlikely to cover the Client and may not protect the Client if the Company or another party defaults. The insolvency or default of the Company, of a Custodian or of any broker involved in a transaction may lead to positions being liquidated or closed out without the Client's consent, and the Client may not recover the actual assets lodged as collateral.

Electronic trading and order routing. Where Orders are transmitted, received or executed through an electronic system, whether operated by the Company or by a third party, the Client is exposed to risks arising from system or component failure. In the event of such a failure it may not be possible to enter

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a new Order, to execute an Order already entered, or to modify or cancel an Order previously entered, and Orders may be lost or lose their priority in a queue. Response times may vary with market conditions, system performance and internet traffic, and during periods of heavy trading volume an Order may take longer to execute or to cancel and may be executed at a price which differs significantly from the price displayed when it was entered. An Order is not cancelled merely because a cancellation request has been sent, and the Client remains bound by an execution received before the cancellation takes effect. The Client should maintain an alternative means of contacting the Company, and of managing its positions, for use in the event of a system failure.

Suspension and restriction of trading. Under certain market conditions it may be difficult or impossible to liquidate a position. This may occur where trading in a Financial Instrument is suspended or restricted under the rules of the relevant Execution Venue, where the price rises or falls in a single trading session to a daily fluctuation limit, or where the systems of that venue cannot operate for any reason. Placing a contingent Order, such as a stop-loss or stop-limit Order, will not necessarily limit the Client's loss to the intended amount, because market conditions may make it impossible to execute that Order at the stipulated price.

11.2 Product-specific risk warnings

Equities. A holder of shares participates in the financial risk of the issuing company. Equity investments are subject to general market risks and to risks specific to the issuer. Dividends depend on the issuer's earnings and dividend policy and may be reduced or suspended. In an insolvency, shareholders rank behind all creditors and may recover nothing. The value of equities can fall as well as rise and the Client may lose part or all of the capital invested.

Bonds and other debt instruments. Debt instruments are subject to credit risk, interest rate risk and liquidity risk. Certain bonds may not be readily realisable. Income payments may in some cases constitute a return of capital in whole or in part, and income may be achieved by foregoing future capital growth. Subordinated, perpetual, callable, convertible and contingent convertible instruments carry additional risks, including the risk of write-down or conversion into equity.

Money-market instruments. Although generally regarded as lower risk, money-market instruments remain subject to credit risk of the issuer and to interest rate and liquidity risk and are not equivalent to a bank deposit or protected by any deposit guarantee scheme.

Collective investment undertakings. Collective investment undertakings invest on a pooled basis and allow diversification at lower cost, but the investor remains exposed to the risks of the underlying investments, to the risks of the management strategy, and to the risk that redemptions may be suspended, gated or subject to notice periods and redemption fees. Large redemptions may force a fund to sell assets at a time and price at which it would not otherwise choose to do so.

Exchange traded funds. ETFs trade like shares and their price fluctuates with supply and demand throughout the trading day, unlike a fund priced once daily on net asset value. There is no guarantee that an ETF will replicate the return of its index exactly, and tracking differences may be significant. Synthetic ETFs additionally carry counterparty risk in respect of the swap counterparty.

Alternative investment funds and hedge funds. These funds may use an unrestricted range of investment techniques, including short selling, derivatives and leverage. They may be subject to lighter

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regulatory requirements, may not be readily realisable, may be priced infrequently, may impose long redemption notice periods and lock-ups, and may hold back a portion of redemption proceeds until the end of an accounting period. Price swings may be more volatile than for regulated funds.

Warrants. A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, exercisable against the issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant, which can therefore be volatile. If the investor fails to exercise the right within the predetermined time-scale the investment becomes worthless. A warrant should not be purchased unless the Client is prepared to sustain a total loss of the money invested plus any commission or other transaction charges.

Off-exchange warrants and derivatives. Transactions in off-exchange instruments may involve greater risk than exchange-traded instruments because there is no exchange market on which to close out an open position or to assess value or risk exposure. Bid and offer prices need not be quoted and, where quoted, will be established by dealers in those instruments, so it may be difficult to establish a fair price. The Company will make it clear to the Client where a transaction is off-exchange.

Futures. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset at a future date, or in some cases to settle in cash. They carry a high degree of risk. The gearing or leverage often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains, and that a relatively small market movement can produce a proportionately much larger movement in the value of the investment. Futures transactions carry a contingent liability.

Options — buying. Buying options involves less risk than writing options: if the price of the underlying asset moves against the buyer, the option may simply be allowed to lapse and the maximum loss is limited to the premium plus commission and transaction charges. However, exercising a call option on a futures contract will result in the acquisition of the future, with the risks described under "Futures".

Options — writing. Writing an option involves considerably greater risk than buying one. The writer may be liable for margin to maintain the position, and a loss may be sustained well in excess of the premium received. By writing an option, the writer accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against it, however far the market price has moved from the exercise price. Where the writer does not own the underlying asset (an uncovered call option) the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Swaps and forward rate agreements. These over-the-counter instruments expose the Client to the credit risk of the counterparty, to valuation and liquidity risk (as there may be no market on which to close out the position), and, where the instrument is leveraged, to losses substantially exceeding any initial payment. Early termination may result in significant break costs.

Contingent liability transactions. Contingent liability transactions which are margined require the Client to make a series of payments against the purchase price instead of paying the whole purchase price immediately. If the market moves against the Client, the Client may be called upon to pay substantial additional margin at short notice to maintain the position; if the Client fails to do so within the time required, the position may be liquidated at a loss and the Client will be responsible for the

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resulting deficit. Even where a transaction is not margined it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into.

Limited liability transactions. Before entering into a limited liability transaction, the Client should obtain a formal written statement confirming that the extent of the Client's loss liability on each transaction will be limited to an amount agreed before the transaction is entered into. Although the extent of loss is subject to the agreed limit, the loss may be sustained in a relatively short time and the risk of sustaining a total loss of the amount agreed is substantial.

Structured products. Structured products are generally fixed-term investments designed to be held to maturity. Early redemption, where permitted, will be subject to prevailing market rates and any exit penalties, and the investor could receive less than the capital invested. The return of capital depends on the ability of the issuer or counterparty to meet its obligations; failure of that counterparty could result in the loss of some or all of the capital invested. Structured capital-at-risk products place capital at risk in defined circumstances.

Securities lending. Where securities lending is undertaken in connection with an investment, there are inherent risks of delay and of recovery. Although collateral is intended to equal or exceed the value of the securities lent, its value may fall below that of the securities, and where the collateral is itself invested it will be exposed to the risks associated with those investments.

Gearing and leverage. Gearing involves borrowing money, investing in instruments in which a small movement in the underlying produces a larger movement in the instrument, or structuring the rights of holders so that a small movement in the underlying produces a larger movement in the security. Leverage may increase gains but will equally magnify losses. See also the leverage risk warning in section 8.3.

12. COMPLAINTS, INVESTOR COMPENSATION AND REGULATORY PROTECTIONS

12.1 Complaints

If the Client has a complaint in respect of the Investment Services, it should in the first instance be submitted in writing to the Company's Compliance Function at the Company's registered office or by email to complaints@aquillanummus.com. Complaints should be submitted using the Company's standard complaint form, which is available on the Website and on request.

The Company will acknowledge the complaint in writing within five (5) Business Days of receipt and will assign it a unique reference number, which the Client should quote in all further correspondence with the Company, CySEC or the Financial Ombudsman. The Company will investigate the complaint and will respond with its final decision as soon as possible and in any event within two (2) months of receipt. If the Company is unable to respond within that period, it will inform the Client of the reasons for the delay and indicate the period within which the investigation is likely to be completed, which shall not exceed three (3) months from the date of submission of the complaint.

If the Client is not satisfied with the Company's final response, or if the Company fails to respond within the applicable period, the Client may refer the complaint to the Financial Ombudsman of the Republic of Cyprus

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at 13 Lordou Vyronos Avenue, 1096 Nicosia, Cyprus (P.O. Box 25735, 1311 Nicosia), www.financialombudsman.gov.cy.

The Client may also submit the complaint to CySEC through the process described at www.cysec.gov.cy. Referring a complaint to the Financial Ombudsman or to CySEC does not affect the Client's right to take legal action.

Full details of the Company's Client Complaint Procedure are available on request and on the Website.

12.2 Investor Compensation Fund

The Company is a member of the Investor Compensation Fund for Clients of Cyprus Investment Firms (the "ICF"), established under the Investment Services Law and the relevant CySEC directives.

The ICF is intended to secure the claims of covered clients against members of the ICF, by paying compensation where the member is unable, due to its financial circumstances and where there is no realistic prospect of improvement in the near future, to meet its obligations arising from clients' claims in connection with the covered services, and where a determination to that effect has been made by CySEC or by a competent judicial authority.

Covered clients are generally Retail Clients. Professional Clients, Eligible Counterparties, institutional and professional investors, credit institutions, insurance undertakings, collective investment undertakings, pension funds, connected companies of the member, members of the administrative bodies and senior management of the member, shareholders holding directly or indirectly at least 5% of the member's capital, close relatives of such persons, and clients responsible for or having profited from facts relating to the member's financial difficulties, are not covered.

The maximum amount of compensation payable to each covered client is the lesser of ninety percent (90%) of the cumulative covered claims of that client and twenty thousand euro (EUR 20,000). Compensation is payable in respect of the covered services provided by the Company and covers claims arising from the Company's inability to return money owed to, or Financial Instruments belonging to, a covered client.

Where Financial Instruments are held by a third-party custodian appointed directly by the Client, the Client's compensation rights in respect of those assets may arise under a scheme in the jurisdiction of that custodian rather than under the ICF; the Client should contact its custodian for further information.

Full details of the ICF, including the procedure for submitting a claim, are set out in the Pre-Contractual Information Package and are available on request.

12.3 Regulatory protections

The key regulatory protections available to the Client under the Applicable Regulations include:

- the Company's duty to act honestly, fairly and professionally in accordance with the Client's best interests;
- the obligation to provide fair, clear and not misleading information;
- the client categorisation regime and the protections attaching to Retail Client status;
- the suitability and appropriateness requirements;

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- the best execution and order handling requirements; the client asset protection and segregation requirements;
- the requirements on costs and charges disclosure;
- the product governance and target market requirements;
- the conflicts of interest and inducements requirements; the complaints handling requirements; and
- the ICF.

13. GENERAL PROVISIONS

13.1 Entire agreement and no reliance

The Agreement constitutes the entire agreement between the parties in relation to the Investment Services. The Client acknowledges that no representation has been made by or on behalf of the Company which in any way induced or persuaded the Client to enter into the Agreement, and that it is not relying on any representation, promise or commitment not expressly set out in the Agreement.

13.2 No waiver

No failure, delay, tolerance or forbearance by either party in exercising any right under the Agreement shall constitute a waiver of that right or of any other right, nor shall any partial exercise preclude any further exercise.

13.3 Severance

If any court or competent authority finds that any provision of the Agreement (or part of a provision) is invalid, illegal or unenforceable, that provision or part shall, to the extent required, be deemed deleted, and the validity and enforceability of the other provisions shall not be affected. Where an invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

13.4 Third party rights

Save as expressly provided, a person who is not a party to the Agreement has no right to enforce any of its terms.

13.5 Language

The Agreement is supplied in English and all communications between the Client and the Company during its term shall be in English, unless otherwise agreed in writing. Where a translation of the Agreement is provided for convenience, the English version shall prevail in the event of any inconsistency.

13.6 Electronic signature

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The Client acknowledges and agrees that the Agreement, any amendment to it and any other document relating to the provision of the Investment Services may be signed by hand or by electronic signature within the meaning of Regulation (EU) 910/2014 and of the Electronic Identification and Trust Services for Electronic Transactions in the Internal Market Law of 2018 (Law 55(I)/2018), as amended or replaced from time to time.

13.7 Stamp duty

Any stamp duty payable in respect of the Agreement, or of any document required for the execution of transactions under it, shall be borne by the Client.

13.8 Service of process

For all matters relating to the Client's relationship with the Company, the Client accepts that service of process may be made at the last address notified by the Client to the Company, or, where no such address is current, at the registered office of the Company, where the Client elects domicile for that purpose.

13.9 Governing law and jurisdiction

The Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of the Republic of Cyprus.

The Client irrevocably submits to the exclusive jurisdiction of the courts of the Republic of Cyprus in respect of any dispute or claim arising out of or in connection with the creation, validity, effect, interpretation or performance of the Agreement, or the legal relationships established by it. Notwithstanding the foregoing, where the Client is not resident or incorporated in the Republic of Cyprus, the Company reserves the right, in its absolute discretion, to bring proceedings in the courts of any other country having jurisdiction over the Client or its assets, to whose jurisdiction the Client irrevocably submits.

14. CLIENT ACKNOWLEDGEMENT

By signing the Client Application Form / Investor Profile Form, or by giving the Company any Order or requesting any transaction in Financial Instruments, the Client represents, acknowledges and declares that:

(a) it has received a copy of this Agreement and of the Ancillary Documents prior to being provided with the Investment Services, and has had the opportunity to review them carefully and to seek independent advice;

(b) it has read and fully understood the whole content of these Terms, with which it unreservedly agrees, and accepts that it shall be fully bound by them;

(c) it has read, understood and consented to the Best Execution Policy, the Conflicts of Interest Policy, the Information on Client Categorisation document, the Client Complaint Procedure and the Privacy Policy;

(d) it has carefully read and considered the risk warnings set out in section 11 prior to accepting the provision of the Investment Services;

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(e) it unconditionally acknowledges and accepts the existence of a high risk of incurring losses and damage when engaging in transactions in Financial Instruments, particularly those of a speculative or leveraged nature, and declares that it is prepared and willing to undertake such risks; and

(f) it is responsible for its own compliance with all taxation, regulatory and other obligations arising under Cyprus and applicable foreign legislation.

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