

Freedom Finance Europe Ltd
TERMS OF BUSINESS FOR PORTFOLIO MANAGEMENT

18 September 2023

1. SCOPE AND APPLICATION

- 1.1. Freedom Finance Europe Ltd (hereinafter called the “**Company**” or “**We**”) is a Cypriot Investment Firm (“**CIF**”) registered with the Registrar of Companies under the number HE 324220, with registered address Christaki Kranou 20, Freedom Tower, 5th Floor 4041 Germasogeia, Limassol Cyprus. Up-to-date contact details for the Company are posted at <https://freedomfinance.eu/contacts>.
- 1.2. The Company is regulated by the Cyprus Securities and Exchanges Commission (CySEC), license number 275/15. CySEC is situated in the Republic of Cyprus with an office address at 19 Diagorou Str., CY-1097, Nicosia. Contact details for CySEC are available at its official website at <https://www.cysec.gov.cy/en-GB/cysec/contact/>.
- 1.3. The Client already has an existing relationship with the Company under the General Terms of Business (“**General Terms**”) for providing services according to clause 4 of the General Terms.
- 1.4. The General Terms shall govern the relationship between the Parties concerning the Investment services of portfolio management to the extent not directly regulated by this Terms of Business for Portfolio Management.
- 1.5. These Terms of Business for Portfolio Management, including any document incorporated hereinto by reference as amended, modified, supplemented, or restated from time to time (**TOBs or Agreement**) form the standard agreement between the Company and a Client who meets the particular requirements provided for in these TOBs (**Client or you**) on the terms and conditions upon which we agree to provide the investment service of managing on a discretionary basis of any cash and/or the Financial Instruments that are placed under our custody under the terms hereof (**Assets**) with a view to achieving your investment objectives, subject to any restrictions set out in the set of terms in accordance to which we provide you the following Services (**Services**) according to clause 5 herein and subject to clause 4.2 herein:
- (a) Investment services of portfolio management;
- 1.6. Ancillary services of safekeeping and administration of Financial Instruments for your account maintained due to this Agreement and related services are governed by General Terms.
- 1.7. These TOBs shall take effect as of the date of execution of the Portfolio

Management Agreement by electronic means in your Member Area and electronically signed by you and the Company. By conducting business with us, you agree and accept these TOBs, as the same may be amended, varied, supplemented or otherwise modified or restated from time to time. These TOBs will apply to any and all Services and any kind of transactions and arrangements which we may be carrying for you on a discretionary basis within the scope of our Services hereunder (each, a Transaction).

- 1.8.** These TOBs and Schedules hereto may be amended, changed or supplemented by the Company unilaterally subject to notifying you by posting updated versions of the TOBs on its website at <https://freedomfinance.eu/documents>. Unless the notice stipulates otherwise, any such amendment shall take effect after 5 (five) Business Days from the date of posting updated versions of the TOBs.
- 1.9.** Where you are a natural person acting under these TOBs for purposes outside your trade, business, or profession, and you have agreed and accepted these TOBs remotely by electronic means, as previously agreed between you and us for that purpose, you understand and acknowledge that subject to the provisions of the Distance Marketing Law, as amended, you will not have the right to withdraw from the contract with us otherwise than pursuant to clause 13 of these TOBs and upon termination of the contract you shall pay fees, charges, costs and expenses pursuant to clause 8 of these TOBs.
- 1.10.** In respect of any Strategy, Service or Transaction, these TOBs and the PMA shall together constitute a single, integrated agreement between you and us. You understand and agree that these TOBs will always apply to you unless otherwise stated. In the event of any conflict between these TOBs and any Schedule hereto, the terms of such Schedule shall prevail unless otherwise stated.
- 1.11.** You understand that, further to the provisions set out herein, all Services and Transactions shall be subject to Applicable Regulations and Market TOBs.
- 1.12.** No provision of these TOBs will be deemed to restrict, qualify or exclude any duty owed to you under the Applicable Regulations. We do not, however, owe you any further duties except as expressly set out herein. You understand and agree that in no event, we shall be obliged to take or refrain from taking any action, which we believe would breach Applicable Regulations or Market TOBs.
- 1.13.** To ensure compliance with the Applicable Regulations relating to economic

sanctions, you must ensure that no cash or assets handled by us or Transactions entered into with us will result in any financial benefit being made available, directly or indirectly, to any individual, entity, or body that:

- (i) is designated on any list of targeted persons issued under any applicable trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any governmental or intergovernmental authority (**Sanctions**);
- (ii) is, or is part of, a government of any country or other territory subject to a general import, financial or investment embargo under Sanctions (such country or territory, a **Sanctioned Territory**);
- (iii) is owned or controlled by, or acting on behalf or at the direction of, any of the above;
- (iv) is located within or operating from a Sanctioned Territory; or
- (v) is otherwise targeted by Sanctions (such individuals, entities or bodies referred to as **Sanctioned Persons**); and that no funds or Financial Instruments handled by us are or will be derived from Sanctioned Persons, in each case where this could reasonably be expected to result in a violation of Sanctions by us.

1.14. You specifically represent that none of your activities concerning any Transactions in which we are involved could reasonably be expected to result in a violation by us of Sanctions. Furthermore, you specifically represent that no securities or instruments which are within the scope of the sectoral Sanctions imposed by the European Union (EU) and/or binding in Cyprus and/or on us will be applied or utilized in any Transactions involving us in a manner that could reasonably be expected to result in a violation of Sanctions by us.

1.15. We are obliged to comply with Applicable Regulations concerning anti-money laundering, countering the financing of terrorism, preventing tax evasion and other persons' facilitation of tax evasion. These laws and regulations require us to deter money launderers and those who provide financing to terrorism or engage in any practice which would constitute tax evasion or the facilitation of tax evasion from using us as a conduit for their illegal conduct, to identify and report suspicious transactions or behavior and to keep an audit trail for use in any subsequent investigation into those activities. Our obligations under these laws and regulations

override any obligations of confidentiality which may otherwise be owed to you. We shall therefore deal with you on the understanding that you are complying with and will continue to apply all applicable legislation concerning anti-money laundering, countering the financing of terrorism, preventing tax evasion, and the facilitation of tax evasion to which you may be subject.

2. DEFINITIONS

2.1. The following definitions apply in these TOBs and any Schedule hereto (unless defined otherwise in such Schedule):

Additional Investment means cash and/or Financial Instruments to be included in the Portfolio of an active Strategy as specified by you in the relevant instruction.

Applicable Regulations means Laws, TOBs and regulations of the country where we may carry out the Transactions or provide the Services under these TOBs, as well as any other country's law, regulations and TOBs affecting our or your rights and liabilities in respect of any Transactions or Services or related to each of them.

Average Net Asset Value means the daily average Net Asset Value calculated for the Reporting Period.

Day Count Fraction means the actual number of days in the applicable Reporting Period divided by 365 or, if such Reporting Period falls in a leap year, the actual number of days in that Reporting Period divided by 366.

Early Termination Event means the event of termination of the Strategy before the Strategy Termination Date.

Event of Default has the meaning given in clause 11 herein.

Fee means any commission, cost, charge or another fee payable by you for the provision of the Services. Each Fee is calculated and charged under the terms of the Strategy.

High Watermark for each Reporting Period means the higher of the Initial Investment and the highest Net Asset Value as at the end of any previous Reporting Period, adjusted by deducting Management Fees and Success Fees. For the avoidance of doubt, the High Watermark for the first Reporting Period equals the Initial Investment.

$$HWM_i = \text{Max}[(NAV_m - MF_m - SF_m), I], \text{ where } NAV_m = \text{Max}(NAV_1, NAV_2, \dots, NAV_{i-1})$$

HWM_i - High Watermark for Reporting Period *i*

MF_m – Management Fee for Reporting Period m

SF_m – Success Fee for Reporting Period m

m - Reporting Period for which the last High Watermark was recorded

I - Initial Investment

$NAV_1, NAV_2, \dots, NAV_{i-1}$ - the Net Asset Value as at the end of each previous Reporting Period

Adjusted High Watermark means High Watermark adjusted for partial withdrawals and additional deposits. Adjusted High Watermark is calculated on the day the withdrawal or the deposit is incurred. Should another withdrawal or the deposit be incurred, the Adjusted High Watermark is re-adjusted for the new withdrawal or deposit.

In case of a deposit the Adjusted High Watermark is calculated as follows:

$$HWM_{adj} = HWM_i + D$$

In case of a withdrawal the Adjusted High Watermark is calculated as follows:

$$HWM_{adj} = NAV_w + NAV_w \times \left[\frac{HWM_i - (NAV_w + W)}{(NAV_w + W)} \right]$$

HWM_{adj} - High Watermark adjusted for withdrawals and/or deposits of the day

NAV_w - Net Asset Value as of the end of the day of withdrawal

HWM_i - High Watermark for period i

W - amount of withdrawal

D - amount of deposit

Hurdle Rate means the minimum rate of return that the Strategy must achieve before Success Fees are applicable.

Initial Investment means cash and/or Financial Instruments to be initially placed by you under a Strategy as specified by you in the relevant instruction.

Insolvency Event means circumstances where a Party (i) has a receiver or similar officer appointed over all or a material part of its assets or undertaking; (ii) passes a resolution for winding-up (other than a winding-up for the purpose of, or in connection with, any solvent amalgamation or reconstruction) or a court makes an order to that effect or a court makes an order for administration (or any equivalent order in any

jurisdiction); (iii) enters into any composition or arrangement with its creditors (other than relating to a solvent restructuring); (iv) ceases to carry on business; (v) is unable to pay its debts as they become due in the ordinary course of business.

Investment Performance Benchmark means a benchmark specified by the terms of the relevant Strategy (if any).

Management Fee Rate means the per annum rate specified as such in the relevant Strategy.

Management Fee (MF) means a fee payable pursuant to clause 8 herein.

Margin Rate means the per day rate specified as such in the relevant Strategy, set by the Company on a monthly basis and applicable from the next day after posting on the Company's website at <https://freedomfinance.eu/documents>, and which in any case not higher than the margin rate for the brokerage services under the General Terms.

Market TOBs means TOBs, regulations, customs and practices from time to time of any exchanges or other organization or market, or third party involved in the execution of a Transaction or the provision of a Service and any exercise by any such exchange or other organization or market, or third party of any power or authority conferred on it.

Market Value means: a) In respect of monetary funds denominated in Base Currency, the nominal value of such monetary funds; b) In respect of monetary funds denominated in any currency other than Base Currency, an amount of monetary funds denominated in Base Currency at the rate (cross-rate) determined by the Company (basing on the currency rates of the relevant currency to Euro and Euro to the Base Currency), c) In respect of Financial Instruments and/or obligations, the market value of such Financial Instruments/obligations respectively denominated in Base Currency at the rate (cross-rate) as determined by the Company based on the market data collected, validated, processed and recorded by the Electronic Trading Platform.

Minimum Additional Investment means a minimum amount of cash and/or Financial Instruments necessary for a Strategy to take effect as set out in the terms of that Strategy.

Minimum Initial Investment means a minimum amount of cash and/or Financial Instruments that may be included in the Portfolio of an active Strategy during its term as set out in the terms of that Strategy.

Minimum NAV means the minimum outstanding NAV necessary for a Strategy to remain in effect after you withdraw any cash and/or Financial Instruments from the

Portfolio as set out in that Strategy (if any).

Net Asset Value or **NAV** means the combined Market Value of all long securities positions, cash, and, if applicable, combined Market Value of all short securities positions and margin lending, in Portfolio within the Strategy. Net Asset Value is calculated on a cash basis method, i.e., any payments pertaining to the Client and any payments due by the Client in respect of the Strategy are recorded when cash is received or paid. Payments pertaining to the Client may include, but are not limited to, dividends, coupons, and interests. Payments due by the Client may include, but are not limited to, broker commissions, Management Fees, and Success Fees.

Portfolio Management Agreement or **PMA** means the portfolio management agreement between you and us (as may from time to time be in effect).

Portfolio Management Report means a periodic statement of the portfolio management activities carried out on your behalf provided pursuant to clause 7.1. of these TOBs.

Portfolio means all Assets under a particular Strategy.

Reporting Period shall be determined in the Strategy.

Reporting Period End Date means the final day of each Reporting Period, unless provided otherwise by the applicable Strategy terms.

TOBs have the meaning given in clause 1.5. of these TOBs.

Services have the meaning given in clause 1.5. of these TOBs.

Strategy means a set of terms and constraints based on the Client's risk profile and investment objectives under which the Company performs its Services.

Strategy Commencement Date has a meaning set out in clause 5.2.

Strategy Termination Date is a scheduled date of termination of the Strategy stipulated therein.

Success Fee Rate means the rate specified as such in the relevant Strategy.

Success Fee means a commission payable by the Client in case of the positive performance of the Strategy.

Transaction has the meaning given in clause 1.2 of these TOBs.

2.2. The following interpretations for TOBs apply hereto:

- a) a reference to a law, directive, regulation or other act includes regulations and other instruments under it and consolidations, amendments, reenactments or replacements of any of them;
- b) the singular includes the plural and vice versa;
- c) the word “person” includes, without limitation, an individual, a firm, a corporate body, an unincorporated association and an authority;
- d) the headings in these TOBs are for convenience only and shall not affect its interpretation;
- e) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- f) references to an agreement, is a reference to that agreement as amended, supplemented, varied, replaced, restated, novated, extended or otherwise modified from time to time;
- g) a reference to a party shall include that party's successors, permitted assignees and permitted transferees;
- h) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, these TOBs;
- i) unless the context otherwise requires, a reference to a policy, procedure, disclosure, statement or other document of similar content is to a policy, procedure, disclosure, statement or other document of similar content developed and adopted by the Company as amended, supplemented, varied, replaced, restated, novated, extended or otherwise modified from time to time.

3. MANDATE

3.1. You hereby give a mandate to the Company to enter into any kind of Transactions with the Assets for you, at its sole discretion, without obtaining your prior approval, subject to restrictions and limits set out in the applicable Strategy. The Services hereunder will be limited to purchasing, subscribing for, selling, redeeming or otherwise dealing in Financial Instruments. Subject to the mandate, the Company is designated as the Client’s attorney and may execute or deliver any documents, including instructions and orders, and custody agreements, in the name and on behalf of the Client. Should any additional authorization be required by any

Applicable Law (for instance, proxy), the Client shall provide such in a timely manner.

- 3.2.** By executing the Portfolio Management Agreement, you relinquish your ability to veto decisions on any Transactions with the Assets placed under any Strategy.
- 3.3.** We will act in your best interests to achieve your investment objectives but will not be responsible if they are not achieved.
- 3.4.** We may make everyday investment decisions that apply to many other Clients who have chosen the same Strategy. We may pool (aggregate) your Transactions and Portfolios with those of other customers without seeking additional confirmation beforehand.
- 3.5.** You understand that all investments are subject to risk, and the degree of risk is a matter of judgment and cannot be accurately pre-determined. We give no warranty as to the performance or profitability of any Strategy or Transaction. You understand that nothing contained herein amounts to any warranty or guarantee (express or implied) of ours to pay you any return of any nature or guarantee any returns, accretions, or accruals on investments in any manner whatsoever. We refer you to the risk disclosures on our website at <https://freedomfinance.eu/documents>, which describe generic types of risk as well as risks of specific instruments and Transactions. Subject to Appropriateness and Suitability Assessment, as appropriate in connection with your investment objectives, you confirm that you are aware and willing and able to accept that any investments, including Strategies and Services hereunder are subject to an unpredictable loss in value which may extend to a total loss of their value.

4. CONDITIONS PRECEDENT

- 4.1.** Subject to the Categorisation Policy and provisions of the Law, the Company shall categorize you as a retail client, a professional client or an eligible counterparty. The Client who has been categorized as a professional client or an eligible counterparty may apply for being re-categorized as a client with a higher level of investor protection. The Client who has been categorized as a retail client may apply for being re-categorized as a professional client subject to him/her satisfying certain qualitative and quantitative conditions and the Company's subsequent approval. The Client who has been categorized as a professional client may apply

for being re-categorised as an eligible counterparty subject to him/her satisfying certain qualitative and quantitative conditions and the Company's subsequent approval.

4.2. Before providing you with the Services, we will assess your personal and financial circumstances, your investment objectives and risk appetite and your knowledge and experience relevant to the Service to be provided by way of a Appropriateness and Suitability Assessment. We must carry out this assessment to ensure that we can act in your best interests when providing our Services. When assessing whether a Strategy or Service is suitable for you, we will rely on the information supplied to us by you at the commencement of our business relationship and updated by you from time to time. You are strongly encouraged to supply us with all such available information and keep us informed on any changes relating to such information. You understand that if you elect not to provide full details of your knowledge and experience, financial situation and/or investment objectives, that will not allow us to determine whether a Strategy or Service envisaged suits you. You understand and agree that we are entitled to deny you any Strategy or Service at any time if we, in our sole and absolute discretion, determine that: (i) such Strategy or Service doesn't meet your investment objectives; and/or (ii) you are not able financially to bear any related investment risks; and/or (iii) you have no necessary experience and knowledge in order to understand the risks involved; and/or (iv) the information on your knowledge and experience, financial situation and/or investment objectives as provided by you is insufficient and does not allow us to assess suitability. We will conduct a periodic assessment of suitability, which will involve contacting you and asking for up-to-date information on your personal and financial circumstances. We will do this on at least an annual basis or more frequently if we think it appropriate for you and will review all information you previously provided to us in so far as we reasonably consider it to be relevant to the suitability of your Strategy and/or Assets for you. The information you provide will enable us to check that your investments and the Investment Strategy remain suitable for you so it is very important that you do provide us with accurate and up-to-date information. If, as a result of the periodic assessment we undertake we consider that the suitability of the Strategy changes, then we will communicate this to you via the usual channels for communication agreed between us.

5. PORTFOLIO MANAGEMENT SERVICES

5.1. We shall manage your Assets under the Strategies that are chosen by you and determined as suitable for you according to clause 4.2 above. To choose a particular Strategy, you shall deposit an amount equal to your planned Initial Investment into the account specified by us in your Member Area and submit a written specific instruction (including by stating the name of Strategy in the instruction).

Commencement of Strategy

5.2. Each Strategy shall be deemed commenced upon Client depositing an amount no less than the Minimum Initial Investment in the currency indicated as the Base Currency of the Strategy and the Client has met conditions set out in clause 5.3, or any other date agreed by the Parties.

In the case of depositing an amount less than the Minimum Initial Investment indicated in the Strategy, the Company at its absolute discretion may include the amount deposited to the Strategy to commence.

5.3. Additional conditions for the commencement of each Strategy may be stipulated in the document laying out parameters of portfolio management under such Strategy.

Additional Investments

5.4. The Client may place Additional Investment under commenced Strategy subject to conditions stipulated therein. At no time, Additional Investment may be less than Minimum Additional Investment. The Company reserves the right to decline instruction for the transfer of such Additional Investment if it deems that such transaction is not consistent with the Client's investment profile.

General transfer provisions

5.5. You understand and agree that we may agree, but are under no obligation, to accept any securities or other financial instruments instead of cash as an Initial Investment or an Additional Investment.

5.6. Where you deposit cash in a currency that is different from the applicable Base Currency you authorise us to convert the amount you deposit into the Base Currency at such market rate of exchange as may be available to us at the time of conversion.

5.7. The Client may reallocate funds between his/her Strategies or instruct the Company to reallocate funds from a commenced Strategy as Initial Investment for another Strategy subject to the following conditions:

- a) resulting NAV of the Portfolio is not less than the Minimum NAV stipulated by the corresponding Strategy;
- b) amount of transfer is not less than the Minimum Additional Investment or Minimum Initial Investment as the case may be.

Withdrawals

5.8. Unless provided otherwise by the terms of a Strategy you may withdraw cash and/or Financial Instruments from any Portfolio by instructing us accordingly. If NAV of the Portfolio is below Minimum NAV as a result of such operation, the Company may decline to execute an instruction for partial withdrawal. The Strategy may provide for additional restrictions for partial withdrawals or stipulate an increased Management Fee. Full withdrawal of the monetary funds will constitute an Early Termination Event of the Strategy and may also result in increased Management Fee as may be stipulated by the relevant Strategy.

5.9. You understand and agree that we shall execute any instruction for full withdrawal after charging all applicable fees and costs.

5.10. You understand and agree that when you instruct us to withdraw cash from a Portfolio we may sell any Financial Instrument(s) to execute your instruction. You further understand and agree that, in case of full withdrawal, the amount in cash you will finally receive depends on the actual conditions of sale of Portfolio Financial Instruments and may vary significantly from the Net Assets Value communicated to you before withdrawal.

Termination of the Strategy

5.11. Any Strategy shall terminate on the earliest of the following dates:

- (i) the date set out in the relevant Strategy (if any);
- (ii) the date when you entirely withdraw Assets from the Portfolio;
- (iii) the date when the provision of Services is suspended under clause 11.2;
- (iv) the date when the TOBs and the PMA are terminated pursuant to clause 13.

5.12. Upon termination of the Strategy and unless the Parties agree otherwise, all Financial Instruments comprising relevant Portfolio will be sold. The proceedings from such transactions and the outstanding monetary funds will be transferred to

the Client's trading Account.

- 5.13.** If, after the Strategy is terminated and all outstanding Assets are transferred to the Client, the Company receives any dividends, coupons, interests or other payments pertaining to the Client, the Company is authorized to effect transfer to the Client's trading Account.
- 5.14.** Prior to any transfer, the Company may retain any outstanding Fees or other payments related to expenditures made during the period of the Strategy.

6. CUSTODY AND SAFEKEEPING

- 6.1.** The Company shall carry out accounting and keeping of the Client's Assets separately from its own funds.
- 6.2.** The Client acknowledges and agrees that the Company may hold his/her/its Assets with the third parties (sub-custodian, bank, depository etc.).
- 6.3.** The Client acknowledges and agrees that the Company may hold his/her/its Assets with the third parties located outside the Republic of Cyprus or the European Union that are subject to another regulatory regime established for the local financial institutions.
- 6.4.** The Client acknowledges and agrees that the Company may hold his/her/its Assets with the Company's affiliates subject to restrictions stipulated by the applicable legislation.
- 6.5.** To the extent permitted by the nature of these TOBs, provisions of the General Terms of Business of the Company, stipulating conditions of provision of such investment services as reception and transmission of Orders in relation to one or more Financial Instruments, and execution of Orders on behalf of the Clients, shall apply.

7. REPORTING

- 7.1.** The Company provides Portfolio Management Reports to the Client and makes them available in the Member Area as a durable medium.
- 7.2.** Your acceptance (no complaints files) and agreement with the report represents your approval of all Transactions and our actions reflected therein. Only if specifically agreed with you we will provide you with hard copies of Portfolio Management Reports within a reasonable time after notice requiring doing so is

received by us.

7.3. The Portfolio Management Report shall contain information on:

- a) NAV of the Portfolio as of the first and the last date of the Reporting Period;
- b) Structure (contents and valuation) of the Portfolio, including details of each Financial Instrument held, including its Market Value as of the last date of the Reporting Period, or fair value, where Market Value is unavailable;
- c) Fees paid during the Reporting Period as well as the Fees paid for the Services provided incurred during the previous Reporting Period, itemizing at least total Success Fees, Management Fee and any other applicable costs , and including, where relevant, a statement that a more detailed breakdown will be provided on request;
- d) Company's transactions with the Portfolio, indicating:
 - a. trading day and trading time;
 - b. type of the order;
 - c. venue identification;
 - d. instrument identification;
 - e. buy/sell indicator, or nature of the order if other than buy/sell;
 - f. quantity;
 - g. unit price;
 - h. total consideration.
- e) a comparison of performance during the period covered by the statement with the Investment Performance Benchmark (or other forms of compressing), if any, within the Strategy;
- f) information on corporate actions giving rights concerning financial instruments held in the Portfolio which occurred during the relevant Reporting Period, including dividends, coupons, interests and other payments received or to be received;
- g) additional information which the Company considers necessary.

7.4. The Client may elect to receive information about executed transactions on a transaction-by-transaction basis. The Company will provide the essential information on the execution of a transaction in a durable medium, which is a Member Area, by including there a notice confirming the Transaction and containing the information referred to in clause 7.3(d) no later than the first

business day following that execution or, where the confirmation is received by the investment firm from a third party, no later than the first business day following receipt of the confirmation from the third party.

7.5. Where any Portfolio NAV, as evaluated at the beginning of each Reporting Period is changing by the factor of 0.1 (depreciates by 10% or thereafter multiples of 10%), we shall notify you accordingly no later than the end of the Business Day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-Business Day, the close of the next Business Day.

7.6. All other information regarding the depreciation of each Financial Instrument within the Portfolio that does not fall under 10% threshold can be readily accessed through the TraderNet platform at Freedom24.com, specifically in Open positions section on the page Profile.

8. FEES, COSTS AND CHARGES

8.1. The Company shall charge the following fees in respect of Services hereunder:

- (i) Management Fee; and
- (ii) Success Fee.

8.2. Management Fee shall be calculated in respect of each Reporting Period by multiplying the average Net Asset Value by the Management Fee Rate and the appropriate Day Count Fraction.

$$MFi = NAV_{avg} \times MFR \times DayCountFraction$$

MFi - Management Fee amount for Reporting Period *i*

NAV_{avg} - Average Net Asset Value

MFR - Management Fee Rate expressed as a percentage per annum

8.3. Success fee is calculated by applying the Success Fee Rate to the excess performance of the Strategy, assessed relative to the last Adjusted High Watermark, above the hurdle specified in the Strategy.

$$SFi = \text{Max}[0, (NAV_i - MFi - HWM_{adj} - HWM_{adj} \times HR)] \times SFR$$

SFi - success fee for Reporting Period *i*

NAV_i - Net Asset Value as of the end of Reporting Period *i* or, where applicable, the day preceding Strategy Termination date

MFi - Management Fee for Reporting Period *i*

HWMadj - last Adjusted High Watermark before the end of Reporting Period i

HR - Hurdle Rate expressed as a percentage

SFR - Success Fee Rate expressed as a percentage

- 8.4.** The Client acknowledges and agrees that the Company may unilaterally change rates and methods of calculation of the applicable Fees.. Any changes will be communicated by the Company subject to the provisions of clause 1.8.
- 8.5.** The Company shall charge Management Fee separately on each Strategy within three (3) Business Days following the Reporting Period End Date or prior to termination of the related Strategy or at a later date as it in its sole discretion determines.
- 8.6.** Unless specified otherwise by the applicable Strategy terms, Company shall be entitled to charge Success Fee for the Reporting Period separately on each Strategy subject to Strategy Income being a positive value at the Reporting Period End Date or, where applicable, the day preceding the Strategy termination date. Success Fee shall be charged within three (3) Business Days following the relevant Reporting Period End Date or prior to termination of the Strategy, or at a later date as the Company in its sole discretion may determine. If following Strategy termination we receive any dividends or other payments in respect of your Portfolio those shall be included in the Strategy Income calculation and thus we may charge Success Fees on such amounts before transferring them to you.
- 8.7.** If we change the Success Fee Rate within an Reporting Period the amount of Success Fee for such Reporting Period shall be determined on the basis of an average weighted Success Fee Rate.
- 8.8.** You understand and agree that we shall charge any costs that we properly incur in connection with Transactions effected or Services provided, including reasonable commissions, transfer and registration fees, stamp duties, or any other taxes and other fiscal liabilities and any Losses we suffer if you fail to carry out your obligations under the Agreement, on each Portfolio.
- 8.9.** You authorize us to sell any of your Assets and debit any of your cash, whether held with us, one of our affiliates or a third party, in order to pay any amounts due to us pursuant to these TOBs or any Transaction effected hereunder, including interest and any of our fees and costs, without prior notice or reference to you.
- 8.10.** You may be charged interest on any and all outstanding balances owed by you

to us and not paid when due. Such interest will be accrued daily on a compounded 365 (or 366 in the case of a leap year)/Actual basis at the rate of legal interest rate per annum, as may be modified from time to time.

9. COMMUNICATIONS

- 9.1.** Unless agreed otherwise, the Parties shall use means of electronic and telephonic communication.
- 9.2.** All messages or notifications, including Portfolio Management Report, duly delivered on a durable medium other than paper on the date of posting by electronic means, including your Member Area, via e-mail (as notified to us in the contact information you have provided us with) and by publication on the official website <https://freedomfinance.eu/documents> where appropriate, and confirm that you have and will continue to have regular access to the Internet and e-mail.
- 9.3.** The Client agrees and acknowledges that using electronic means of communication may present certain risks. The Client shall ensure that only he/she/it and authorized representatives have access to the Member Area, designated e-mail inbox and other means of communication. The Client shall solely bear the risk of non-delivery or non-receipt of electronic communication and acknowledges that security and integrity are not guaranteed.
- 9.4.** The Client shall promptly update his/her/its communication details and bear all responsibility for failing to communicate such information promptly to the Company.
- 9.5.** The Company will record, monitor and retain all telephone conversations and electronic communications with the Client or his/her/its authorized representatives. The Company is not obliged to play a warning message before the commencement of such recording. The Company may retain such records for whatever period may be required under applicable legislation and internal policies.
- 9.6.** All the communications will be provided in a durable medium, the Member Area, or by website.

10. REPRESENTATIONS AND WARRANTIES

Continuously, you represent and warrant to us and agree that:

- 10.1.** being an individual: you are at least 18 years old, or the age of legal consent for

engaging in financial investment activities under the laws of any jurisdiction that applies to you;

- 10.2.** being a body corporate, you have been duly incorporated and validly existing under the law of your jurisdiction of incorporation, where relevant, and have the power, capacity and authority to carry on your business as it is being conducted in any relevant jurisdiction such as your country of incorporation or country where you have your registered seat or where you reside, have your domicile or have your principal place of business;
- 10.3.** you have the power, capacity and authority to execute, deliver and perform your obligations under these TOBs and any and all Transactions contemplated by them, and no limit on your powers, capacity and authority will be exceeded as a result of any Transaction contemplated by the TOBs, and that any third party appointed by you to give and receive instructions, notices and/or other communications on your behalf under these TOBs has all requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive such instructions, notices or other communications;
- 10.4.** the execution, delivery and performance of the obligations in, and Transactions contemplated by, the TOBs do not and will not contravene or conflict with your constitutional documents, where you are a legal entity, and/or any agreement or instrument binding on you or any of your assets;
- 10.5.** if relevant, you are authorized under all Applicable Regulations and have all necessary permissions in each case to enable you to perform your obligations under the TOBs or any Transaction and have taken all necessary action and obtained all requisite or desirable authorizations, corporate or other consents to enable you to execute, deliver and perform your obligations under the TOBs, the Transactions contemplated by them and to make them admissible in evidence in your jurisdiction of incorporation, residence, domicile or principal place of business. Any such authorizations are in full force and effect, and you shall provide us with copies of such authorizations, consents or approvals as we may reasonably require and promptly notify us of any change in your status, authorizations or consents;
- 10.6.** your obligations under the TOBs and any Transaction are legal, valid, binding and enforceable and the TOBs and Transactions create (or, once entered into, will create) valid and legally binding obligations enforceable against you under their

terms, subject only to applicable bankruptcy, insolvency, reorganization (where you are a legal entity), moratorium or other similar laws affecting creditors' rights generally;

- 10.7.** these TOBs and each Transaction creates (or, once entered into, will create) valid, legally binding and enforceable security interest for the obligations expressed to be secured by it in our favor, having the priority and ranking above and ahead of all (if any) security and rights of third parties;
- 10.8.** it is not necessary to file, record or enroll these TOBs with any court or other authority or pay any stamp, registration or similar taxes in relation to the TOBs or any Transaction, other than as required by Cyprus law;
- 10.9.** the choice of Cyprus law as the governing law of the TOBs will be recognized and enforced in your jurisdiction of incorporation, residence, domicile or principal place of business and any judgment obtained in relation to the TOBs will be recognized and enforced in that jurisdiction.
- 10.10.** notwithstanding and irrespective of any declarations or preferences of the same in terms of expected returns or losses of Client's Portfolio you are willing to assume the risk of, and financially able to sustain a total loss of Assets that may result from the Services and Transactions;
- 10.11.** you have obtained, where you are a legal entity, and will duly renew and maintain a validated and issued legal entity identifier (**LEI**) that pertain to you and you will immediately inform us in writing of any changes to such LEI and of any new LEI issued to you;
- 10.12.** no Event of Default (as specified in clause 11 hereof) has occurred, is continuing or will occur as a result of entering into or performing your obligations under these TOBs or any Transaction and no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument or any law or regulation or judicial or official order which is binding on you or to which any of your Assets is subject. You shall notify us of any Event of Default (as defined in clause 11 hereof) (and the steps, if any, being taken to remedy it) immediately on becoming aware of its occurrence;
- 10.13.** no litigation, arbitration or administrative proceedings are taking place, pending

or, to your knowledge, threatened against you and, where relevant, any of your directors (where you are a legal entity) or any of Assets at law or in equity before any court, tribunal, governmental body, agency or official or any arbitrator;

- 10.14.** you will comply with and fulfill all of your obligations under Applicable Regulations and/or Market TOBs and you will not take any action or fail to take any action in circumstances where taking such action or failing to take such action would amount to market abuse, nor fail to observe the proper standards of market conduct in relation to any relevant trading venue and not knowingly take any step or omit to take any step that would cause us to commit market abuse or fail to observe such proper standards;
- 10.15.** you are not and will not be acting as a market maker of the financial instruments of any issuer on any trading venue;
- 10.16.** unless otherwise expressly agreed with us, you are the ultimate beneficiary of any and all income which may be paid or distributed to you hereunder, i.e. the person who actually benefits from the income and determines its further economic fate;
- 10.17.** unless otherwise expressly agreed with us, there are no limitations to your authorities to dispose of any income which may be paid or distributed to you hereunder on the basis of the functions taken by you and risks assumed by you in relation to the receipt of the income;
- 10.18.** you are subject to tax in the country of your tax residency;
- 10.19.** whenever a reduced rate of, or exemption from, withholding tax is being claimed under an income tax treaty, you received the type of income for which the treaty benefit is claimed and meet the limitation on benefits provisions contained in the treaty, if any;
- 10.20.** you will fully discharge any tax liabilities which may arise in relation to any income which may be paid or distributed to you hereunder as and when they fall due;
- 10.21.** your source of wealth and the source of funds in respect of investing are good, clean, cleared, of non-criminal origin and were legally earned;
- 10.22.** you abide and will abide by specific anti-abuse provisions in relevant international tax treaties and general anti-abuse TOBs at all times and will not engage in any activity, practice or conduct which would constitute a tax evasion

facilitation offence under any Applicable Regulations;

- 10.23.** you shall assist us and shall supply to us promptly any information about your financial condition, business, operations or any other matter that we may reasonably request or which we must hold for discharge of our obligations under Applicable Regulations and Market TOBs, including any regulatory and/or tax obligations, and you will provide us with any instructions or orders and/or complete such procedural formalities as may be required by applicable tax or other law and/or practice and, at our request, you will supply in a timely manner all tax-related forms, documents, certificates or other information that may be periodically required to enable us to comply with its or any other tax-related information reporting obligations and/or make any payments to you;
- 10.24.** you shall provide us with all reasonable assistance and co-operation in connection with any investigation, proceedings or request for information in relation to the provision of Services or Transactions entered into under these TOBs by any relevant trading venue, regulatory, supervisory, or self-regulatory body, including but not limited to, co-operating with any dispute resolution mechanisms of, or providing any information or records requested by, such a trading venue, regulatory, supervisory, or self-regulatory body;
- 10.25.** all investments to which these TOBs apply are and will so long as these TOBs are in force, be free from any impediment which would prevent any related Transactions or arrangements and are beneficially owned by you or subject to our express agreement, the person or ultimate beneficiary on whose behalf you are acting directly or indirectly. You have good, valid and marketable title to all Assets;
- 10.26.** the information, in written or electronic format, supplied to us in connection herewith was, at the time it was supplied or at the date it was stated to be given (as the case may be) complete, true and accurate and not misleading in any material respect, nor rendered misleading by a failure to disclose other information except to the extent that it was amended, superseded or updated by more recent information supplied to us and we may rely on such information until you notify us otherwise;
- 10.27.** all investments or other property supplied to us under these TOBs are at all times free from any charge, lien, pledge or encumbrance other than one which is routinely imposed by a system in which such investments or property may be held;

10.28. you have requested from us any Service and are entering into these TOBs at your own initiative without any solicitation by us or any of our affiliates and have made your own independent decision with respect to the matters contemplated by the TOBs with no reliance being made upon us;

10.29. Unless otherwise expressly agreed with us, you are entering into these TOBs as principal and not as an intermediary, agent, nominee, fiduciary or administrator for another person.

11. EVENTS OF DEFAULT

11.1. Each of the following events in relation to the Client shall constitute an Event of Default:

- a) failure to pay, deliver, settle or perform when due under these TOBs, failure to remedy such non-performance (if remediable) within a specified period after a notice has been given;
- b) admission of inability or no intention to perform any of its obligations hereunder or in respect of any transaction;
- c) the representation made or repeated or deemed to have been made or repeated proves to have been incorrect, inaccurate or misleading;
- d) occurrence of an Insolvency Event;
- e) the Company reasonably suspects that the Client is engaged in illegal activities, i.e. fraud, money laundering, terrorist financing, or, as the case may be, is in breach of any of the applicable regulations or legislation;
- f) The Client being an individual dies or is declared dead in absentia or becomes of unsound mind;
- g) any other circumstance where the Company reasonably and in good faith believes that it is necessary to seek remedy under the section 11.2 below;

11.2. On and at any time after the occurrence of an Event of Default the Company shall be entitled, without prior notice to the Client, to take any or all of the following actions:

- a) immediately terminate the PMA and Strategies opened thereunder;
- b) suspend provision of any or all Services;
- c) terminate or cancel any or all the transactions or Services;
- d) to conclude one or/and more transactions with financial instruments for the

Client's account at the current market price/rate available to the Broker upon the conclusion of the transaction for the purpose of availability on the Client's account of the assets necessary for performance of the Client's obligations.

12. LIMITATION OF LIABILITY AND INDEMNITY

- 12.1.** The Company shall have no liability for any loss of profits, consequential, special or indirect losses or damages, loss of goodwill, loss of opportunity or loss of anticipated savings suffered or incurred by the Client in connection with the performance of the Services hereunder.
- 12.2.** The Client undertakes to keep the Company as well as third parties which are engaged for the provision of Services hereunder involved in the provision of Services including their officers, directors, members of corporate bodies, employees, agents and subcontractors (**Indemnified Persons**) fully indemnified against all Losses whatsoever incurred by such Indemnified Persons pursuant to or in connection with the provision of Services, unless arising directly from Indemnified Persons' gross negligence, willful misconduct or fraud.
- 12.3.** Notwithstanding that the Client may act as agent, the Client undertakes as principal to indemnify the Indemnified Person in respect of any Losses incurred by the Indemnified Person in relation to any Transaction effected by the Clients as agent on behalf (or purportedly on behalf) of its underlying principal.
- 12.4.** The Client shall compensate all Losses on demand of the Indemnified Person within 10 (ten) Business days upon receipt if otherwise is not stated of the demand. The Client shall promptly and prior to making indemnity payments shall notify the Company on receipt of demand for the indemnity from the Indemnified Person other than the Company.
- 12.5.** The above indemnities in this Clause extend to the maximum extent permitted by law and are in addition to any rights that the Indemnified Persons may have at law or otherwise and any other liability, which the Client may have to the Indemnified Persons.
- 12.6.** The Client agrees to cooperate with the Indemnified Persons to give, and so far as it is able to procure the giving of all such information and render all such assistance to the Indemnified Persons as the Indemnified Persons may reasonably request in connection with any action, claim, proceeding or investigation

commenced by a person other than Client, and involving the Indemnified Persons arising out of the performance of the services hereunder, and not take any action which might in any way whatsoever reasonably be expected to prejudice the position of the Indemnified Persons in relation to any such action, claim, proceeding or investigation.

13. TERMINATION

13.1. Without prejudice to anything contained in clause 11 above, either we or you may terminate these TOBs and the PMA at any time by giving written notice of termination to the other party. Any termination given by us may take effect immediately or on such later date as the notice may specify. Any termination given by you will take effect in ten (10) Business Days after the date on which we receive such notice. Termination of these TOBs shall be:

13.1.1. without prejudice to the completion of any Transaction or Transactions already initiated and any Transaction or all Transactions outstanding at the time of termination will be settled and delivery or payment will be made;

13.1.2. without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and

13.1.3. without penalty or other additional payment save that you will:

- (i) pay outstanding fees and charges;
- (ii) compensate all expenses incurred by us under these TOBs up to the date of termination; and
- (iii) compensate us all non-mitigatable losses realized in settling or terminating outstanding obligations.

13.2. Subject to clause 13.1 above and unless we decide otherwise, these TOBs and the PMA shall terminate automatically without notice to you upon us becoming aware that you, being a natural person, died, declared dead or missing, or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or you become a patient under any mental health legislation.

13.3. You are required to provide us with outward transfer instructions as soon as

reasonably practicable and where no such instructions have been received on or before the termination date, you will be subject to a separate fee accruing on your Portfolio assets up to the date of withdrawal. You understand that we will not be able to transfer out your Assets unless moneys you hold with us are sufficient to make a transfer and to cover related expenses. You acknowledge that no payment or transfer may be made unless all the necessary anti-money laundering checks have been completed. You understand that the payment or transfer will be made only to an account in your name. You agree that no interest will be paid to you on moneys or Financial Instruments held by us for you on or after the termination date.

13.4. You understand and agree that where no instructions have been received for transferring your Financial Instruments and or Cash out on or before the termination date, we may (and you hereby irrevocably and unconditionally authorize us to) without prior notice to you or prior authorization from any court, sell, alienate, realise or otherwise transfer or dispose of to such person or persons and on such terms as we in our absolute discretion think fit any or all Financial Instruments, which we are holding on your behalf and transfer the proceeds and Cash held at your account to you trading Client's Account or to such account in your name as you have most recently notified to us in your account documentation. In case we are not able to transfer Cash held at your account to an account in your name and or we are not able to sell, alienate, realise or otherwise transfer or dispose of any Financial Instruments included in your Portfolios, we may, but under no circumstances obliged, transfer such Assets in suspense cash or custody accounts, as the case might be. The said Assets will be kept in the trading accounts until you or any of your successors claims the said Assets, or until the period of time provided by the applicable legislation elapses, in which case the said assets and any income or benefits accruing to them will pass in our possession. As long as the said Assets are kept in the trading accounts, we shall charge maintenance fees on such Assets per our fees schedule. As long as the said Assets are kept in the trading accounts, we shall charge maintenance fees on such Assets per our fees schedule.

13.5. We reserve the right to charge an account maintenance fee in relation to accounts in respect of which we have not received any instructions from you for at least 1 year. Such fee will be notified to you at your last known address. Such

maintenance fee may be deducted from any funds held by us on your behalf. In the event that insufficient funds are available in such accounts, you agree that we may in such manner and at such time or times as we in our sole discretion see fit, liquidate any Financial Instruments, as we in our sole discretion may select, that we hold for you in order to deduct the amount of the maintenance fee from the proceeds.

14. CONFIDENTIALITY

14.1. Each party undertakes to keep all information relating to the other party's business, customers or financial or other affairs that is of a confidential nature and which is not in the public domain (**Confidential Information**) and:

- (i) shall not use any Confidential Information for any purpose other than the performance and discharge of its respective obligations under these TOBs;
- (ii) without prejudice to clause 14.2 and 14.3, shall not disclose any Confidential Information to any person except with the prior written consent of the other party; and
- (iii) shall undertake reasonable efforts to prevent the use or disclosure of the Confidential Information other than in accordance with this clause.

14.2. We may and you agree that we may, without notice to you, disclose any Confidential Information relating to you to our directors, officers, employees and to our affiliates and their respective directors, officers, employees, our or their external lawyers, accountants, auditors, insurers and others providing advice and/or other services to us or the relevant affiliate; to issuers, registrars, clearing agents, trading venues, central counterparties, clearing organizations, trade repositories, depositories, custodians, other agents or service providers or other execution venues or platforms to the extent that such disclosure is necessary for the purposes of providing Services or entering into Transactions under these TOBs. We may also disclose any Confidential Information to any governmental, banking, taxation, regulatory, supervisory, self-regulatory or administrative or other authority or similar or analogous body, or any other person to the extent that we are required to do so by virtue of Cyprus Law or of any Applicable Regulations and/or of Market TOBs or by any court of competent jurisdiction.

14.3. You consent and represent and warrant to us that any third party to whom you

owe a duty of confidence in respect of the information disclosed to us has consented, to us disclosing to competent authorities (including without limitation, the European Securities and Markets Authority and national regulators in the European Union), trading venues, trade repositories, which are registered or recognised under Applicable Regulations or to one or more systems or services operated by any such trade repository, as well as approved publication arrangements, which are authorised to provide the service of publishing trade reports and approved reporting mechanisms authorised to provide the service of reporting details of transactions to competent authorities or to the European Securities and Markets Authority, and to making public all relevant details of Transactions executed for you in the course of submitting reports or otherwise complying with our reporting obligations under Applicable Regulations. For the avoidance of doubt, to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on Transaction and similar information required or permitted to be disclosed as contemplated herein but permits you to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by you for purposes of such law and any agreement between you and us to maintain confidentiality of information contained in these TOBs or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the reporting requirements imposed by Applicable Regulations. Nothing herein is intended to limit the scope of any other consent to disclosure separately given to us by you.

15. PERSONAL DATA

- 15.1.** The Client agrees and acknowledges that his/her personal data will be collected and processed subject to the applicable legislation of the Republic of Cyprus and the European Union.
- 15.2.** The Client agrees that, as the case may be, his/her personal data may be transferred to third parties, such as auditors, independent contractors, external advisors, financial institutions (i.e. prime-brokers, custodians, external managers), including those located outside the European Union, where the personal data

protection legislation may provide for lesser level of data privacy.

- 15.3.** The Company guarantees to transfer personal data of the Client to the parties outside the European Union only upon receipt of confirmation that such third party will adhere to the data protection standards no less stringent than those established by the applicable personal data protection legislation.

16. COMPLAINTS

- 16.1.** We are committed to maintaining effective and transparent procedures for the reasonable and prompt handling of complaints or grievances received from our clients.
- 16.2.** If you wish to make a complaint or grievance about the Services, you may communicate the same in the first instance to your relationship manager or submit a formal complaint in accordance with our Complaints Management Policy available at <https://freedomfinance.eu/>. A copy of the Complaints Management Policy can also be requested separately at any time from your relationship manager. If a complaint or dispute cannot be resolved in accordance with the Complaints Management Policy, you may refer the matter to the Financial Ombudsman of the Republic of Cyprus or the court.

17. MISCELLANEOUS

- 17.1.** These TOBs shall be personal to you and accordingly, neither the benefit of nor the obligations under any provision of these TOBs or any Transaction may be assigned, transferred or delegated by you to any third party without our prior written consent. Notwithstanding the foregoing, the rights and obligations of the Company under these TOBs and the Agreement are assignable and transferable in whole or in part without the Client's prior consent.
- 17.2.** These TOBs constitute the entire agreement between you and us and supersede and extinguish all previous drafts, agreements, arrangements and understandings, whether written or oral, relating to the subject matter of the TOBs.
- 17.3.** You acknowledge and agree that in conducting business with us pursuant to the TOBs, you do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person other than as expressly set out in the TOBs.

17.4. No failure or delay on the part of the Company in exercising any right or power or remedy hereunder and no course of dealing between you and us shall operate as a waiver thereof, nor shall any single or partial exercise of any right or power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or power or remedy. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Company would otherwise have including but not limited to rights or remedies provided by law. The provisions of this Article shall apply vice versa to any actions or omissions on the side of the Company.

17.5. If any court or competent authority finds that any clause or provision of these TOBs (or part of any clause or provision) is invalid, illegal or unenforceable, that clause or provision or of the clause or provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of these TOBs shall not be affected. If any invalid, unenforceable or illegal provision of these TOBs would be valid, enforceable and legal if some part of it were or were to be deleted, the respective clause or provision shall be deemed to apply with the minimum modification necessary to make it legal, valid and enforceable and taking into consideration the intention of the parties.

17.6. These TOBs are supplied to you in English, we will continue to communicate with you, and you shall communicate with us, in English. We may offer you translations of these TOBs or any associated document to a number of languages for your comfort of use. In case of discrepancy between the original English text of a document and any translation, the original English text shall prevail. You are advised to carefully examine the original English text of any document before acting upon a translation thereof. If you do not fully understand the original English text, you are strongly encouraged to seek assistance by a qualified independent translator. We shall not be bound by, or liable to you for, an incomplete or inaccurate translation of an original English text of any document to another language.

18. GOVERNING LAW AND JURISDICTION

18.1. These TOBs are governed by, and construed in accordance with, the laws of Republic of Cyprus.

- 18.2.** Each party irrevocably agrees that the courts of the Republic of Cyprus shall have exclusive jurisdiction over any disputes or claims arising out of or in connection with the TOBs or their subject matter, formation, validity, enforceability or termination (including non-contractual disputes or claims) (**Dispute**).
- 18.3.** You hereby irrevocably waive to the fullest extent permitted by law, all sovereign or other immunities and privileges you and your revenues and assets may be subject or might otherwise be entitled in any jurisdiction, including without limitation, suit and legal process, the jurisdiction of any court, relief by way of injunction or order for specific performance or recovery of property, attachment or seizure of your assets whether before or after judgment and execution or enforcement of any judgment or award by any means. You consent to grant such relief in any form and irrevocably agree that you will not claim any such immunity or privilege in any suit, action or proceeding relating to any Dispute.